FIRST QUANTUM MINERALS LTD.

FIRST QUARTER 2016
CONFERENCE CALL & WEBCAST

APRIL 29, 2016

TSX: FM; LSE: FQM

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 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.
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- In accordance with applicable Canadian securities regulatory requirements, all mineral reserve and mineral resource estimates disclosed herein have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines"). The terms "mineral resources", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" are recognized by Canadian securities regulatory authorities, however, they may not be recognized by the securities regulatory authorities of other jurisdictions. Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered.
- Note: all dollar amounts in US dollars unless otherwise indicated; C$ indicates Canadian dollars

COBRE PANAMA – POWER PLANT & PORT OVERVIEW

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COBRE PANAMA – MILL AREA

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COBRE PANAMA – MILL INSTALLATION

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FINANCIAL REVIEW

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Q1 2016 Highlights – Continuing operations[1]

Record quarterly copper production for continuing operations with pre-commercial Sentinel production and higher production at majority of operations

Nickel higher than Q1 2015 with full quarter for Ravensthorpe

Production - Continuing	Q1 2016	vs Q4 2015	vs Q1 2015
Copper ('000 tonnes)	119.3	+3.4	+27.4
Nickel ('000 tonnes)	7.1	-0.5	+2.9
Gold ('000 ounces)	56	+2.3	+6.4

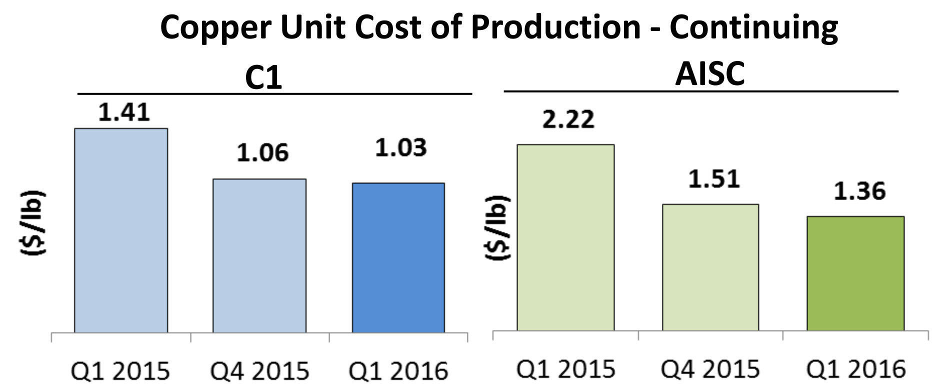
Record quarterly copper sales were significantly higher than both Q4 2015 and Q1 2015 driven by anode sell down at Kansanshi

Nickel higher than Q1 2015 with full quarter for Ravensthorpe

Sales - Continuing	Q1 2016	vs Q4 2015	vs Q1 2015
Copper ('000 tonnes)	131.3	+11.7	+40.2
Nickel ('000 contained tonnes)	8.9	+0.4	+5.2
Gold ('000 ounces)	63.1	+5.2	+15.9

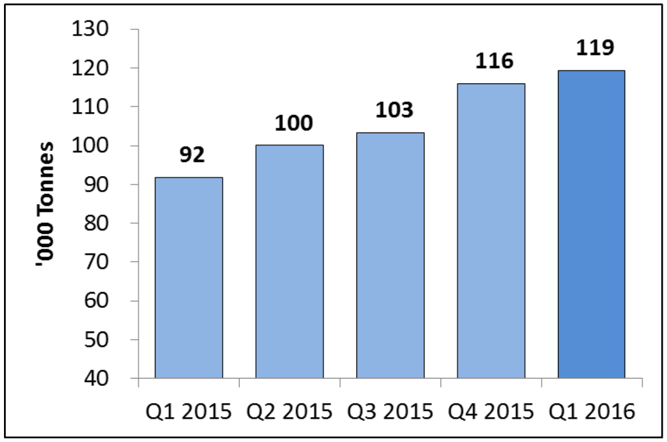
Copper C1 cost significantly below Q1 2015 due to cost savings and favorable FX

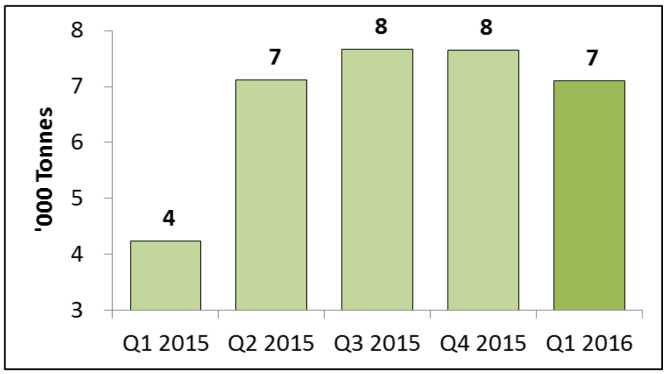
Copper AISC below both Q4 2015 and Q1 2015 on lower C1, lower royalties, G&A expense and lower sustaining capex

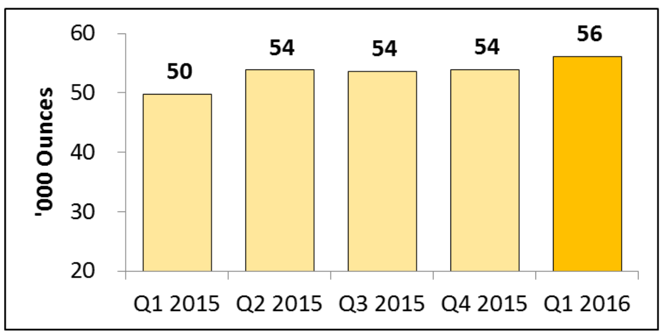


[1] Results are presented on a continuing operations basis and therefore exclude Kevitsa. In Q1 2016, Kevitsa produced 3.4kt of copper, 1.7kt of nickel and 2.6koz of gold. In Q1 2016, Kevitsa sold 3.1kt of copper, 1.5kt of nickel and 2.0koz of gold.

Production – Continuing operations







Copper production[1] 30% above Q1 2015

- Primarily reflects continued ramp up of Sentinel to commercial production volumes and strong performance across continuing operations
- Sentinel production of 21kt
- Kansanshi production of 58kt was 8% higher than Q1 2015
- Kansanshi smelter processed 244kt of concentrate, produced 53kt of copper anode and 239kt of sulphuric acid, with copper recovery at 98%

Nickel production[1] reflects the Ravensthorpe operation

- 3kt above Q1 2015 production due to the impact on Q1 2015 results of the atmospheric leach tank failure at Ravensthorpe in December 2014

Gold production[1] 13% above Q1 2015

- Kansanshi 10% higher than Q1 2015 on higher head grade
- Guelb Moghrein 19% higher than Q1 2015 due to higher throughput and recoveries

[1] Results are presented on a continuing operations basis and therefore exclude Kevitsa. In Q1 2016, Kevitsa produced 3.4kt of copper, 1.7kt of nickel and 2.6koz of gold.

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Financial Overview – Continuing operations

Impact of lower market metal prices more than offset by cost savings, higher sales volumes, lower royalties and sales hedges

$ million	Q1 2016	Q4 2015	Q1 2015
Revenue	720	719	602
Gross Profit	105	110	23
Comparative EBITDA[1]	269	224	106
Comparative Earnings/(Loss)[1]	63	182	(12)
Comparative EPS (Basic)[1]	$0.09	$0.27	$(0.02)
Net Debt	(4,795)	(4,696)	(5,719)

Gross profit $82m above Q1 2015 as the impact of lower market prices prices was more than offset by cost savings, sales volumes, lower royalties and sales hedges.

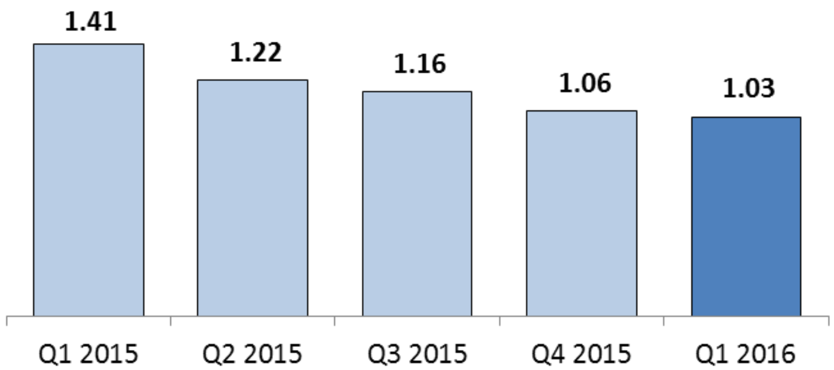
Gross profit $5m lower than Q4 2015 due to lower realized price and higher depreciation

Comparative EBITDA $45m higher than Q4 2015 on cost savings (fuel and power, consumables, contractor and employee costs)

[1] Earnings 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 include impairment charges ,foreign exchange and revisions in estimates of closed site restoration provisions. A reconciliation of comparative EBITDA and comparative earnings is provided in the Q1 2016 MD&A.

Cash Costs – Continuing operations

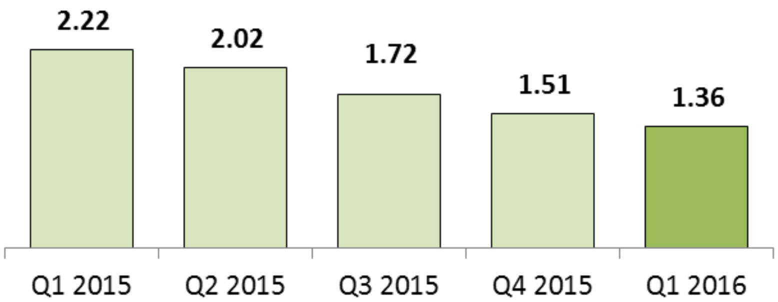
Copper C1 cost ($/lb)



Q1 2016 copper C1 cost 27% lower than Q1 2015

- Continued focus on cost reductions and efficiencies
- Lower mining and processing costs
- Savings on acid cost at Kansanshi
- Supply chain initiatives and savings on fuel costs and plant optimization
- Benefit from appreciation of the US dollar against local currencies
- Benefit of higher production

Copper AISC ($/lb)

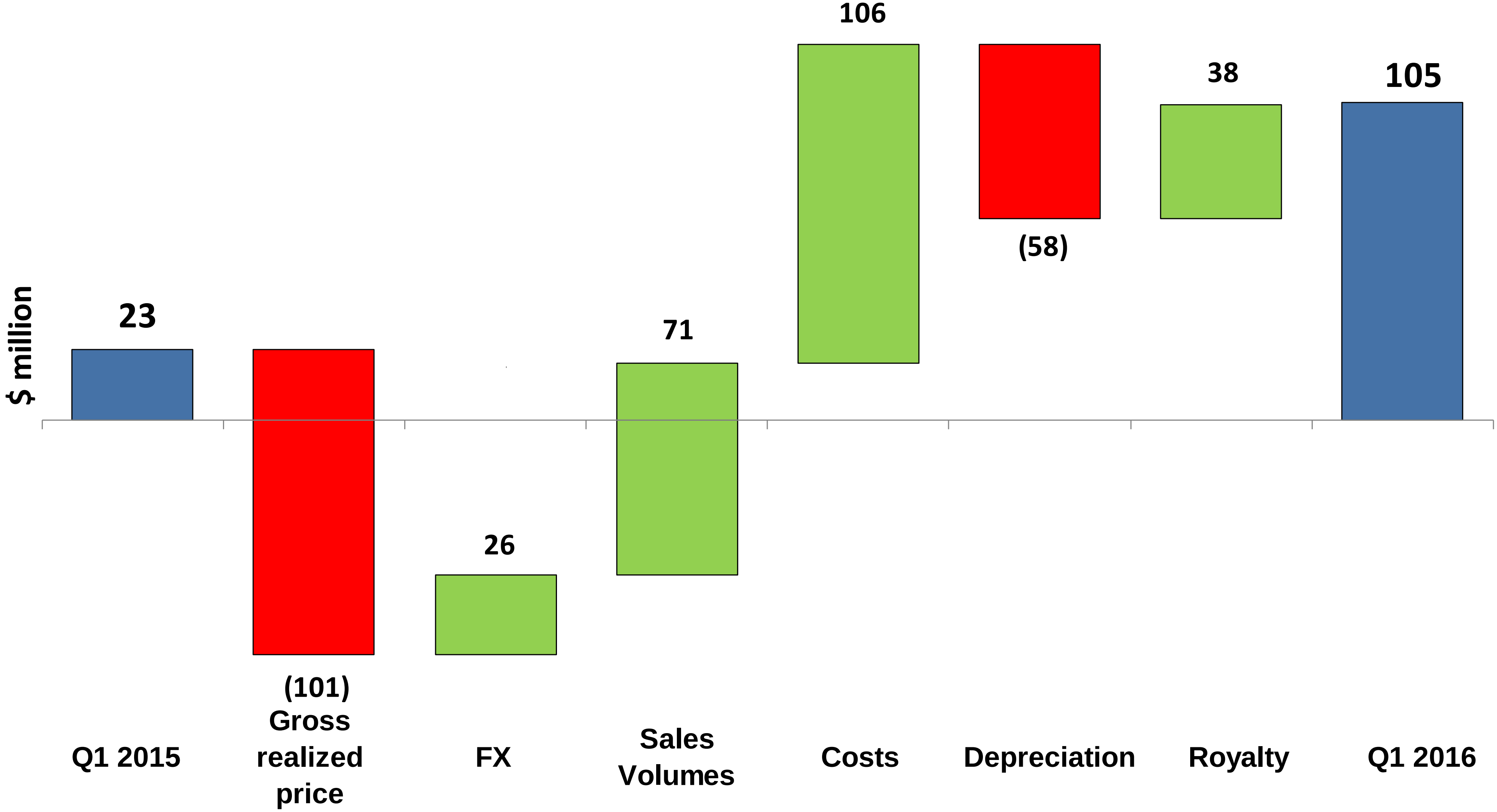


Q1 2016 AISC 39% lower than Q1 2015

- Lower C1 cost
- Lower royalty costs - 20% Zambian royalty effective in Q1 and Q2 2015 changed to 9% effective from Q3 2015
- Reduction in sustaining capex
- Reduction in exploration and general and administrative expenses

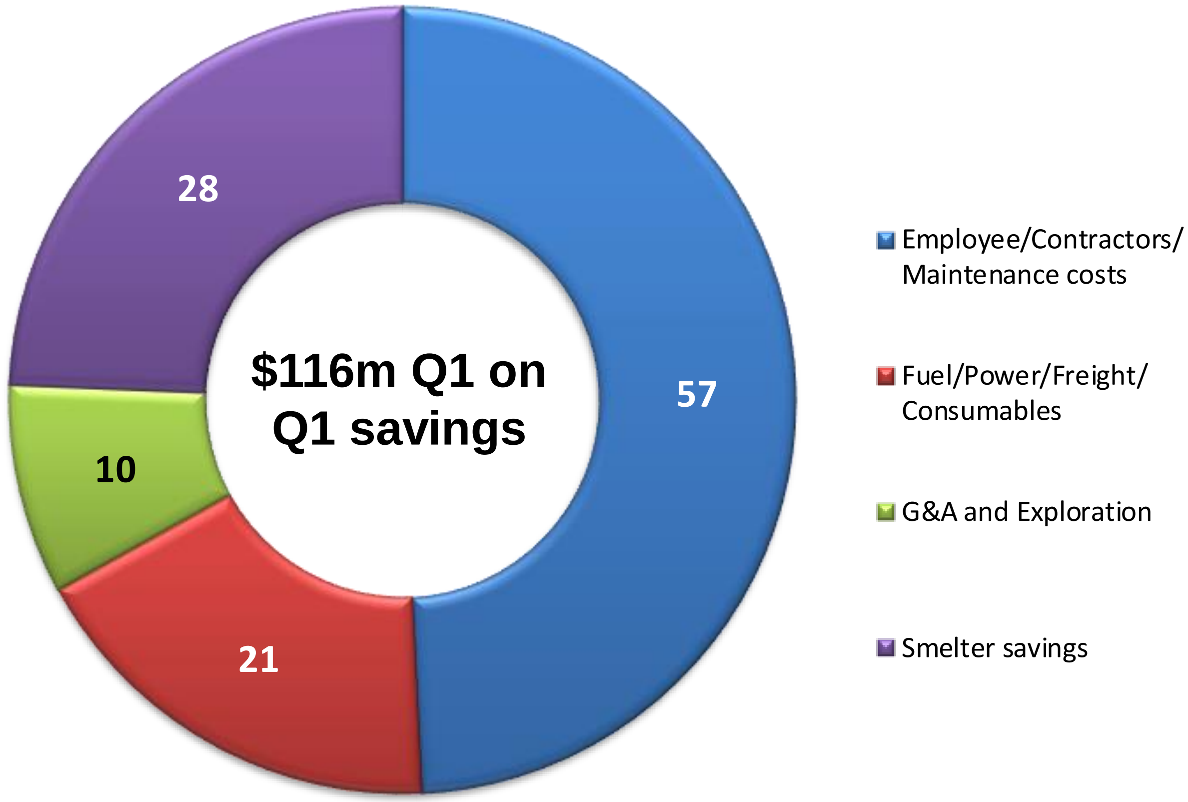
Q1 2016 Gross Profit versus Q1 2015 – Continuing operations

Gross profit $82m above Q1 2015 as lower realized metal prices are more than offset by cost savings, higher sales volumes, favorable FX and reduced royalties



Q1 2016 vs. Q1 2015 Cost Savings[1]

- Net acid costs $28m lower driven by Kansanshi smelter production of sulphuric acid
- Lower employee, contractor and maintenance costs
- Lower consumable, fuel, power and freight costs across the group
- General and administration and exploration costs $10m lower excluding the impact of FX



- In addition to the above savings Royalty costs $38m lower as prevailing Zambian royalty rate was 20% in Q1 2015 and 9% in Q1 2016

[1] Adjusted to remove the impact of FX

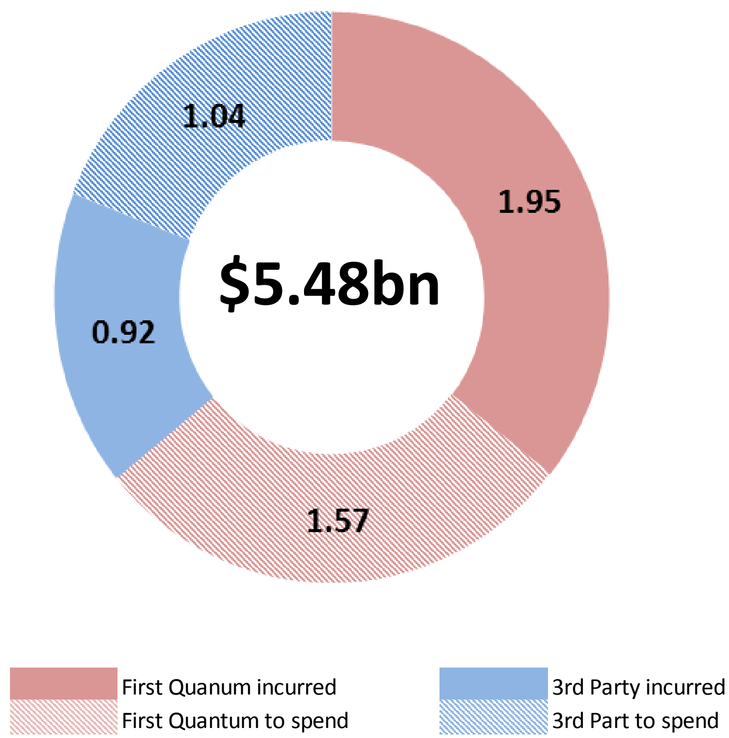
Capital Expenditure - Total capital spend within guidance

US$ million	Q1 2016
Cobre Panama	155
Net to First Quantum	93
Trident project	28
Stripping costs	16
Other sustaining capex and other projects	23
Total net capex[1]	**160**

US$ billion	Total	Funded by First Quantum	Funded by 3rd Party
Cobre Panama project			
Capital spend to December 2015	2.72	1.86	0.86
Q1 2016 spend incurred	0.15	0.09	0.06
Estimated 2016 remaining capital spend	0.50	0.30	0.20
Estimated post 2016 capital spend	2.12	1.27	0.85
Total Cobre Panama	**5.48**	**3.52**	**1.97**

Cobre Panama capex on track with full year guidance

Cobre Panama Funding ($bn)



[1]Capital expenditure excludes capitalized interest, capitalized pre-production costs and all capital expenditures related to discontinued operations (Kevitsa).

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Long Term Debt Profile

Debt Maturity Profile ($m)

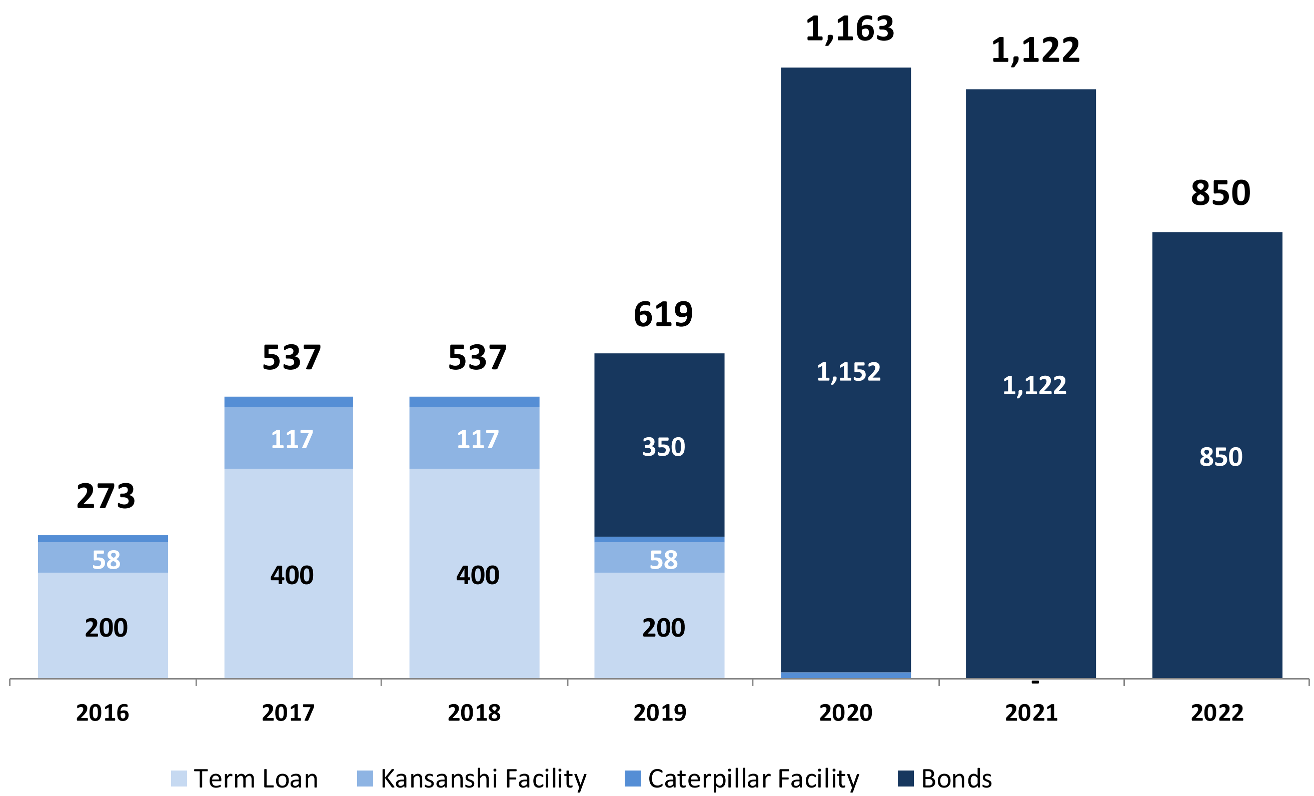
No bond principle due until 2019

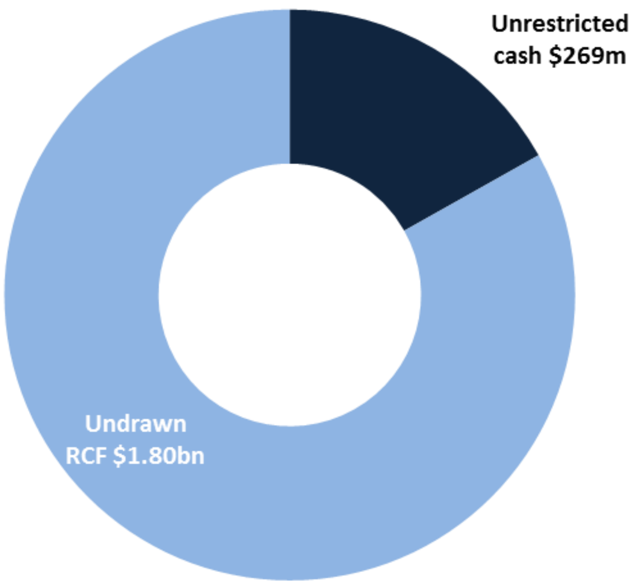
Covenant Ratio

Net debt/EBITDA covenant ratio of 5.1x - within bank covenant of 5.5x

Q1 2016 Liquidity

Q1 2016 liquidity:
$269m unrestricted cash
$1.80bn undrawn RCF (expires 2019)





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Zambian Developments

- The Zambian government have introduced into Parliament a bill, with a proposed effective date of April 1, 2016 for the approval of changes to the mining tax regime
- Copper mineral royalties proposed reduction to 4-6% sliding scale based on monthly average LME price
- Corporate tax retained at 30%

	Current	From effective date	
Royalty Rate	9%	5%	↓
Corporate Tax	30%	30%	→
Variable Profits Tax	up to 15%	Repealed	↓

- $236m total Zambian VAT accrued at end of March ($220m relating to Kansanshi), all amounts deemed recoverable
- In December 2015, Kansanshi and Sentinel were advised by ZESCO that power tariffs were to be increased to 10.35 cent per kWh effective January 1, 2016. These increases are being disputed and discussions with ZESCO and the Government of Zambia are ongoing

Market Guidance 2016

2016 Production guidance from continuing operations

- Production guidance is shown for continuing operations and therefore excludes Kevitsa
- Copper and zinc production guidance on a continuing basis is unchanged
- Gold production guidance has been increased from guidance issued in February
- Nickel production revised down to 23kt based on the most optimal operating plan in the current price environment

Cu production[1]	Sentinel Cu production	Ni production	Zn production	Au production
380k tonnes	135 - 155k tonnes	23k contained tonnes	26k tonnes	210k ounces

Copper cost guidance[2] reduced

	Cu 2016
C1	\$1.10 – 1.25/lb
AISC[3]	\$1.50 – 1.70/lb

Nickel cost guidance unchanged

	Ni
C1	\$4.00 – 4.40/lb
AISC[3]	\$4.80 – 5.10/lb

Total capex guidance on a continuing basis is unchanged, with net capital expenditure of approximately \$710m consisting of: \$390m on Cobre Panama, \$200m on capitalized stripping and \$120m sustaining and other project capital

[1] Copper production excludes Sentinel.
[2] C1 and AISC cost guidance excludes Sentinel in 2016, including Sentinel: C1 \$1.20/lb - \$1.35/lb; AISC \$1.65/lb - \$1.85/lb.
[3] All-in sustaining costs includes C1, royalties, allocation of general and administrative expenses and sustaining capital expenditure including stripping costs.

APPENDIX

Quarterly Net Debt Movement

Opening Net Debt at December 31, 2015 ($ million)	**(4,696)**
Comparative EBITDA	269
Working capital and tax	(38)
Gross capital expenditure including pre-commercial	(259)
Net interest paid[1]	(111)
Part repayment of ENRC promissory note	32
Other	8
Net debt movement	**(99)**
Closing Net Debt at March 31, 2016 ($ million)	**(4,795)**
Net Debt comprised of:	
Cash & cash equivalents[2]	269
Total debt	(5,064)
Available committed undrawn debt facilities at March 31, 2016[3]	1,800

[1] Includes $113m of capitalized interest
[2] Excludes $77m restricted cash relating to continuing operations. $6m cash equivalents and $21m restricted cash included in held for sale
[3] $1,800m on the senior debt facility

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