FIRST QUANTUM MINERALS

SECOND QUARTER 2017

CONFERENCE CALL & WEBCAST

July 28, 2017

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 and expected timing of completion of project development at Cobre Panama and Enterprise 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, 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 program, 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, Panama 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.






COBRE PANAMA PROGRESS – PORT & POWER STATION OVERVIEW

COBRE PANAMA PROGRESS – JETTY SERVICE PLATFORM COAL & COPPER CONVEYOR GALLERIES

COBRE PANAMA PROGRESS – POWER STATION

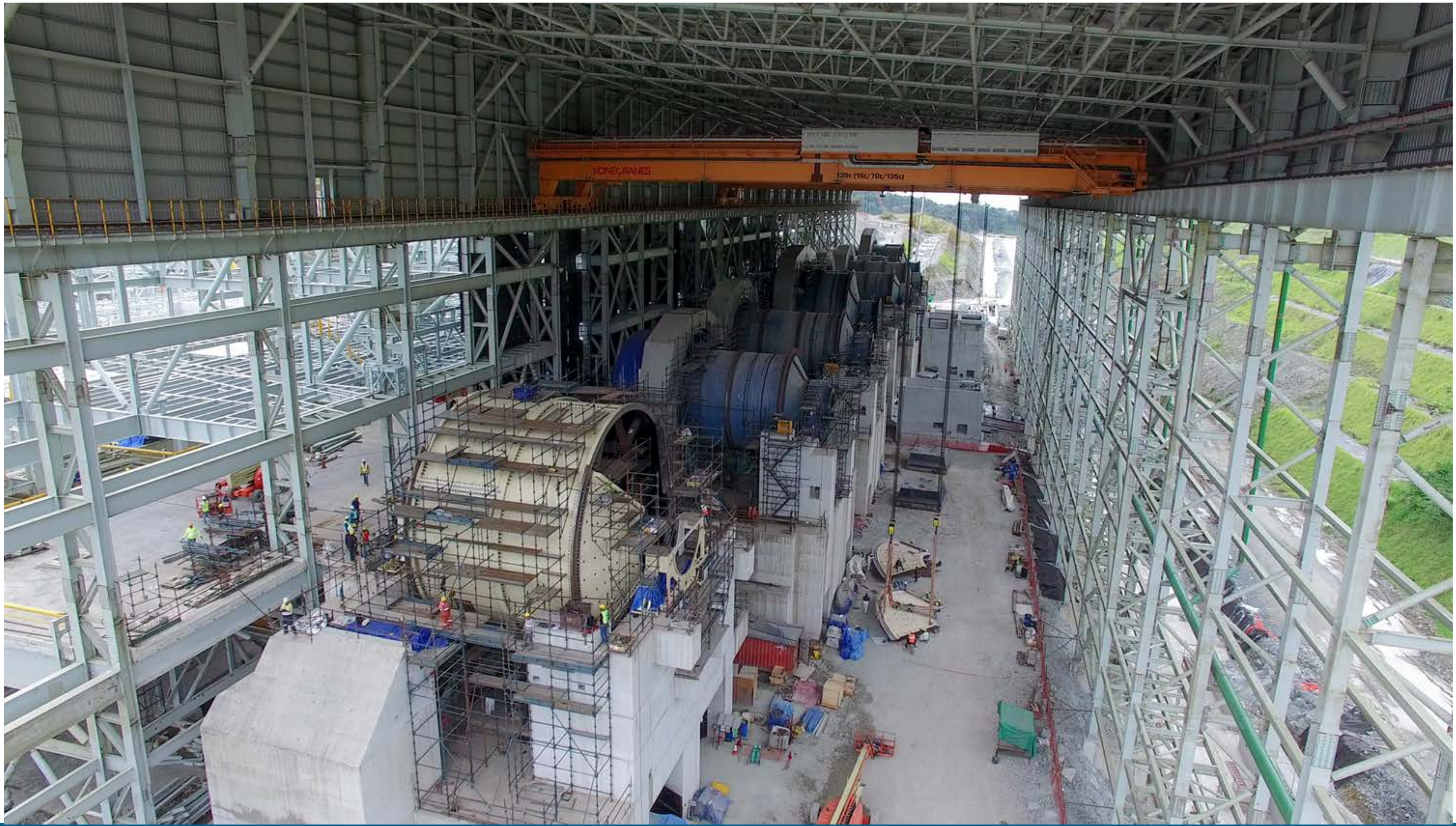
COBRE PANAMA PROGRESS – POWER STATION – TURBINE & BOILER

COBRE PANAMA PROGRESS – POWER STATION – TURBINE & GENERATOR – INTERIOR VIEW

COBRE PANAMA PROGRESS – MINE SITE OVERVIEW

COBRE PANAMA PROGRESS – MILLING VIEW NORTH

COBRE PANAMA PROGRESS – MILLING VIEW SOUTH



COBRE PANAMA PROGRESS – FLOTATION AREA

COBRE PANAMA PROGRESS – CONCENTRATE BULK THICKENER AREA

COBRE PANAMA PROGRESS – COPPER FILTRATION & STORAGE

COBRE PANAMA PROGRESS – MINE DEVELOPMENT & PRESTRIP & IN-PIT CRUSHER BOX CUTS

FINANCIAL REVIEW

FIRST QUANTUM
MINERALS LTD.

Q2 2017 HIGHLIGHTS

Copper production 8% above Q2 2016 and 7% above Q1 2017 as Sentinel throughput increased

Record quarterly smelter throughput

Copper sales consistent with record Q1 2017

'000 tonnes	Q2 2017	vs Q1 2017	vs Q2 2016
Copper Production[1]	142	+10	+11
Smelter Production			
Concentrate processed (dmt)	334	+7	+25
Copper anodes produced	82	-1	+13
Copper Sales	140	-0	+7

[1] Excludes smelter production

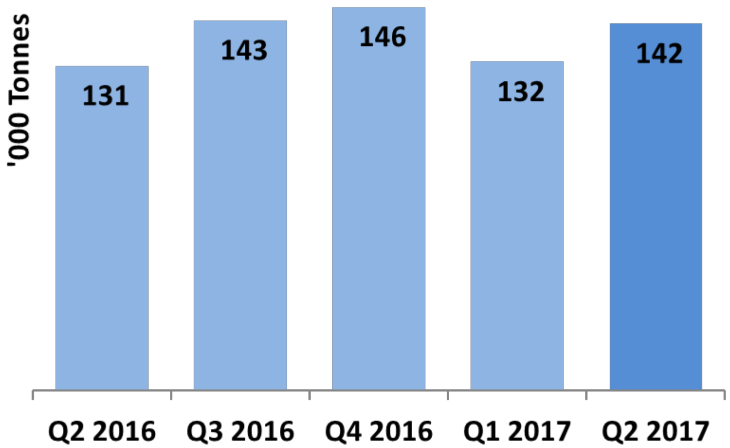
Comparative EBITDA broadly in line with Q1 2017

Comparative loss per share incurred as no tax credit recognized for sales hedge program losses

Low unit copper production costs achieved

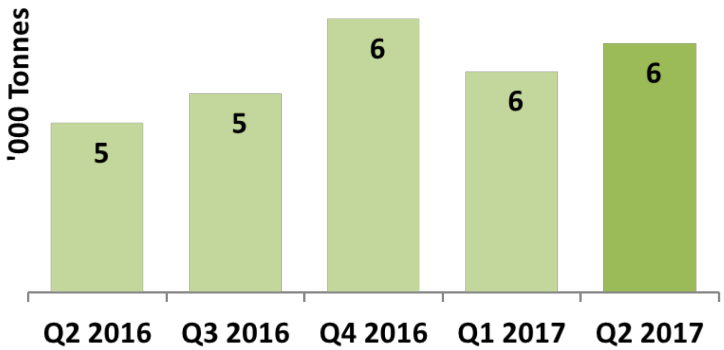
$ except where noted	Q2 2017	Q1 2017	Q2 2016
Comparative EBITDA ($ million)	267	265	257
Comparative earnings (loss) per share	(0.03)	(0.04)	0.06
Copper C1 unit cost	1.12	1.26	0.98

QUARTERLY PRODUCTION



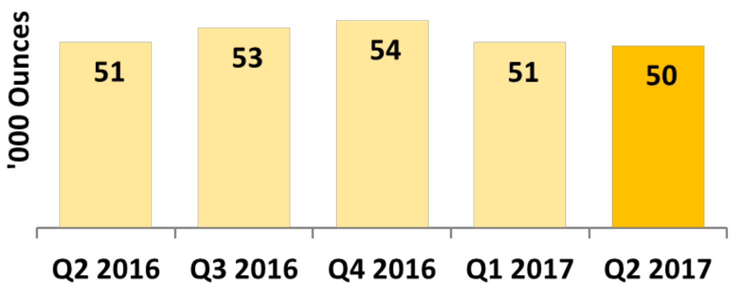
Copper production 8% above Q2 2016

- Reflects higher Sentinel and Kansanshi
- Kansanshi 3% higher from increased milling volumes and improved mixed ore circuit recovery and grades
- Sentinel production 12kt higher than Q2 2016 following ramp up and 7kt higher than Q1 2017 due to improved crushing rates and ore availability
- Record quarterly smelter throughput with 334k dmt of concentrate processed



Nickel production 19% above Q2 2016 reflecting higher throughput

- Production 1kt above Q2 2016 despite lower grades as improved equipment availability increased throughput



Gold production marginally below Q2 2016 driven by Guelb Moghrein

- Guelb Moghrein 7% lower due to lower throughput and recovery rates
- Kansanshi marginally higher than Q2 2016

Results are presented on a continuing operations basis and therefore exclude Kevitsa

Q2 FINANCIAL OVERVIEW

Impact of higher depreciation and lower by-product sales partially offset by higher copper sales including contribution from Sentinel

$ million	Q2 2017	Q1 2017	Q2 2016
Revenue	782	766	659
Gross Profit	66	69	102
Comparative EBITDA[1]	267	265	257
Comparative Earnings (Loss)[1]	(18)	(29)	38
Comparative Earnings (Loss) per share	(0.03)	(0.04)	0.06
Net Debt	(4,771)	(4,661)	(4,123)

Comparative EBITDA 4% higher than Q2 2016 and in line with the previous quarter

Gross profit lower than Q2 2016 with higher depreciation and lower by-product sales

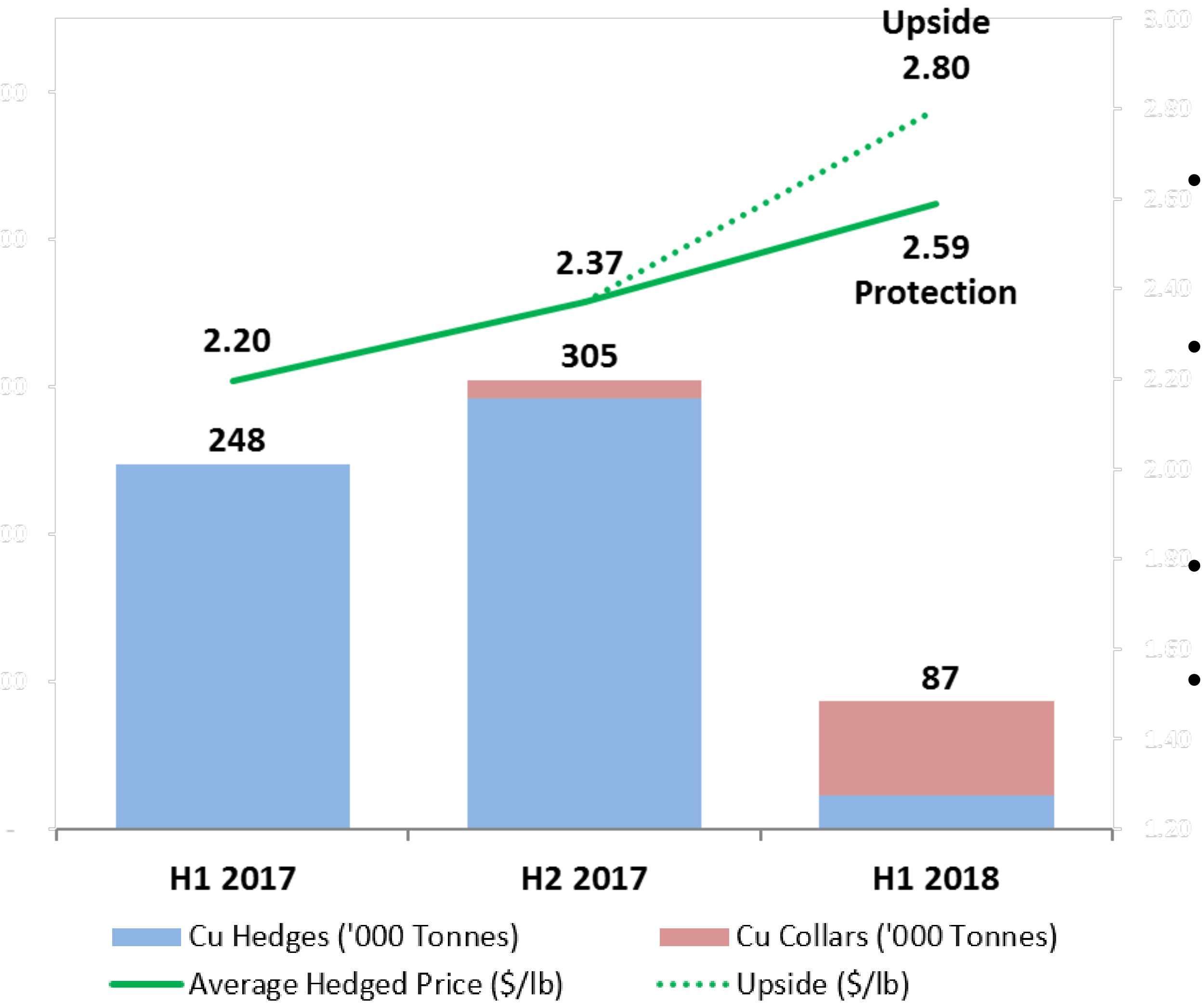
Net debt $110m higher than March 2017 reflecting planned capital expenditure program and timing of tax payments

Comparative loss incurred as no tax credit recognized on sales hedge program losses

[1] 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 (loss) and comparative EBITDA. Items excluded from comparative measures include impairment charges, foreign exchange, revisions in estimates of closed site restoration provisions, fair value adjustments for the time value of options and loss on disposal of assets. A reconciliation of comparative EBITDA and comparative earnings (loss) is provided in the Q2 2017 MD&A.

HEDGING PROGRAM OUTLOOK

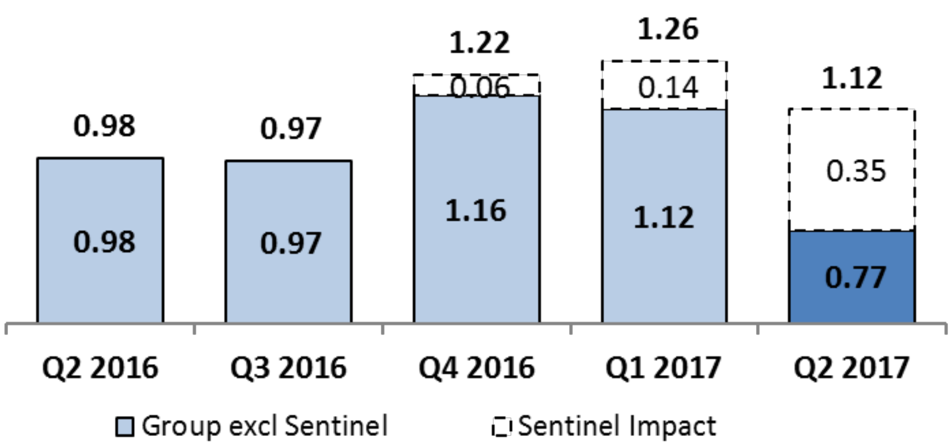
Hedging program continues; hedged price increasing across 2017 and significantly higher in 2018



- Hedging program continues, hedging up to 1 year forward
- Increased use of zero cost collars in 2018 providing protection and potential upside
- Balance of H2 2017 copper sales hedged
- Approximately 30% of H1 2018 copper sales hedged

QUARTERLY UNIT CASH COSTS

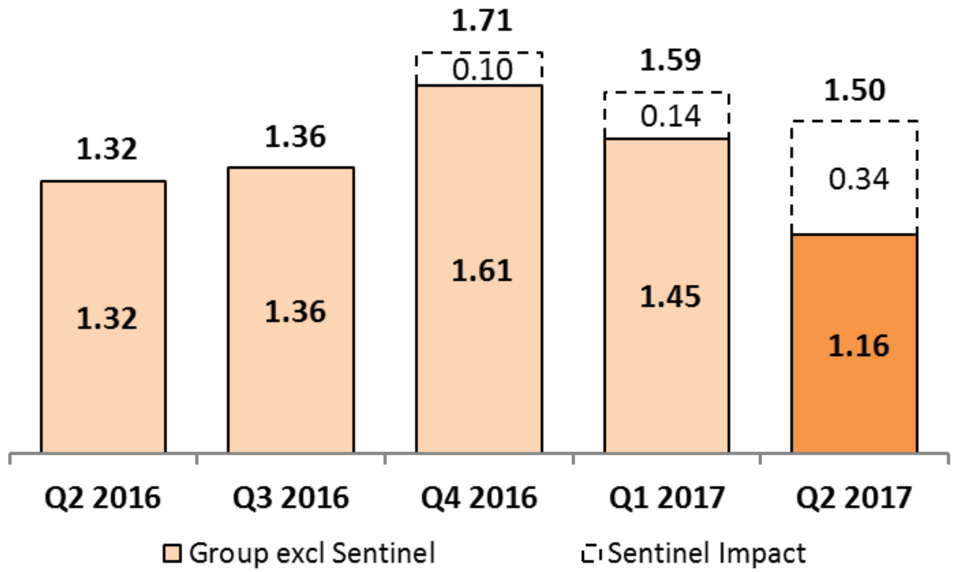
Copper C1 cost ($/lb)



Q2 2017 C1 cost below Q1 2017

- Including Sentinel, C1 reduced from $1.26/lb to $1.12/lb
- Excluding Sentinel, C1 reduced from $1.12/lb to $0.77/lb driven by lower C1 at Kansanshi in the quarter from favorable operational performance and review of recoverable costs and provisions

Copper AISC ($/lb)

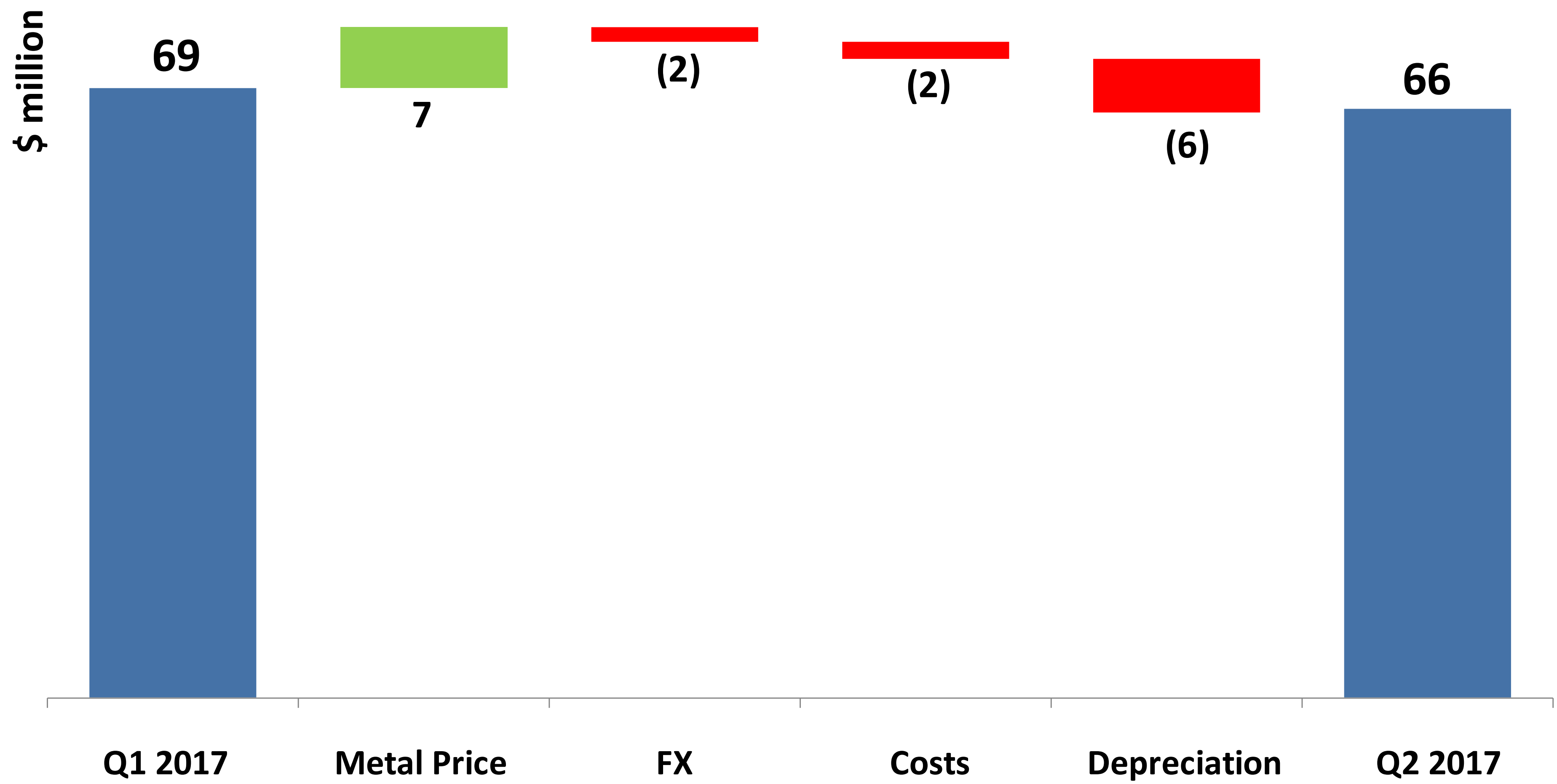


Q2 2017 AISC lower than Q1 2017

- AISC lower than Q1 2017 due to lower C1 cost with some offset from higher capitalized stripping

Q2 2017 GROSS PROFIT VS Q1 2017

Gross profit $3m below Q1 2017 as higher depreciation was partially offset by higher metal prices including the impact of the hedge program



LONG TERM DEBT PROFILE

Debt Maturity Profile

No senior note principle due until 2021

Covenant Ratio

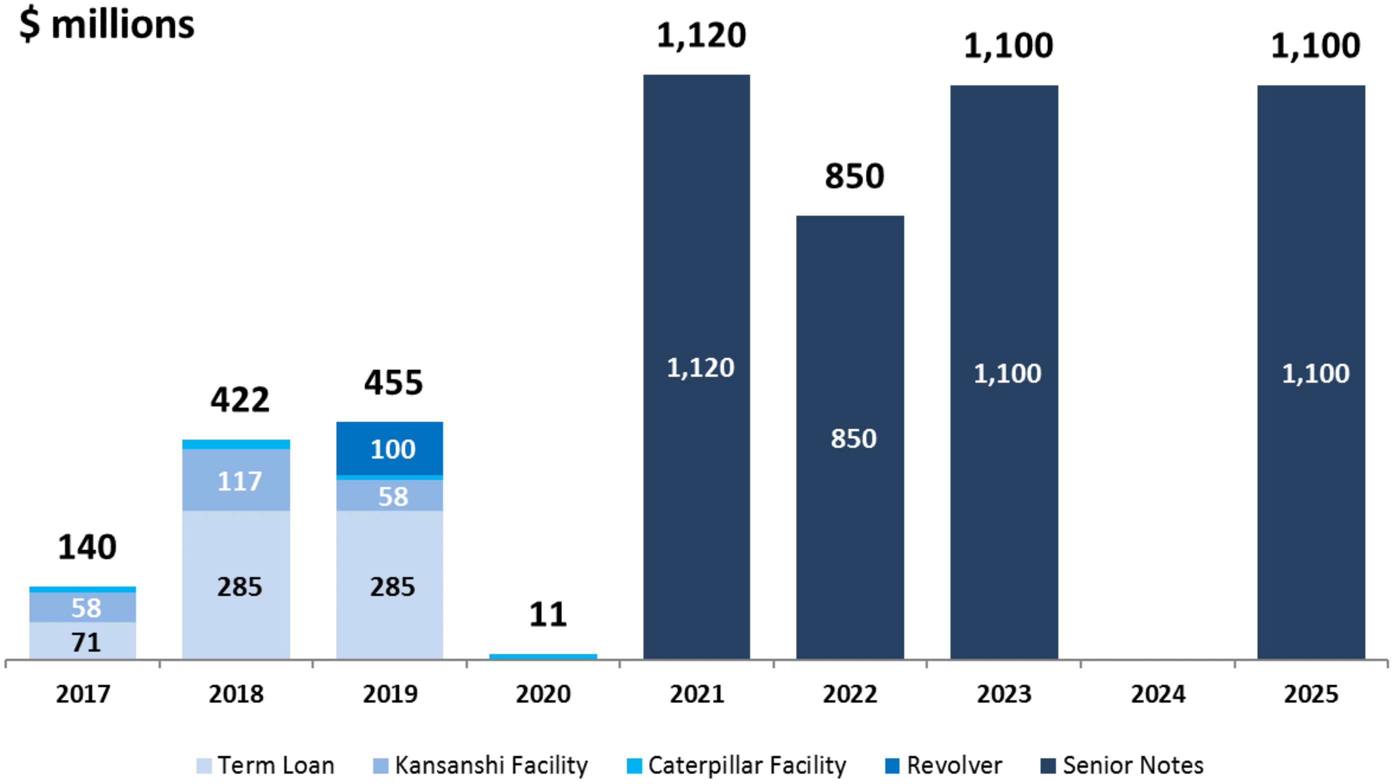
Net debt/EBITDA covenant ratio of 4.81x - within bank covenant of 5.5x

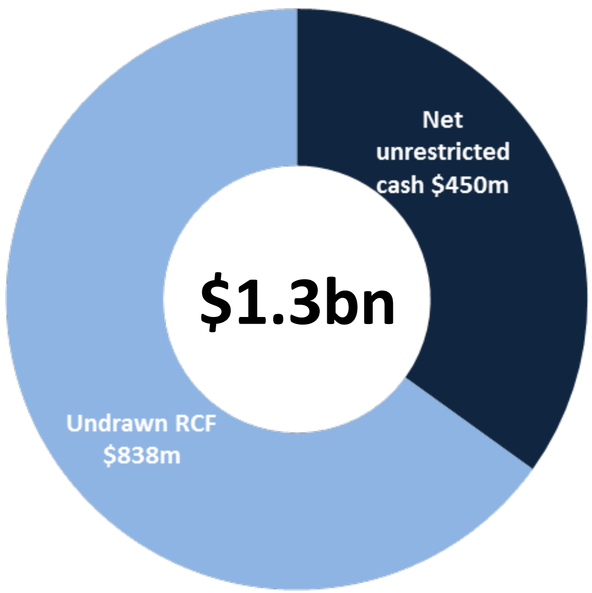
Liquidity

June 30, 2017 liquidity:
$450m net unrestricted cash
$838m undrawn RCF (expires 2019)

Debt Maturity Profile at 30 June

$ millions





FINANCING UPDATE

Good progress made of financing initiatives

Liquidity management initiatives

Prudent assessment of the balance sheet and liquidity management continues with:

- Successful issue of $2.2bn of senior notes in Q1
- Process to refinance existing corporate debt facilities well advanced; completion expected early Q4
- Project Financing process progressing as planned

Project financing progresses

- Project financing for Cobre Panama was launched to ECA's in December 2016
- ECA's continued their due diligence in Q2 and site visits were completed, discussions on financing documents ongoing
- Strong appetite for the transaction demonstrated during recent market sounding from a group of market leading PF banks
- Expected long term debt of up to $2.5 billion with targeted completion end of 2017

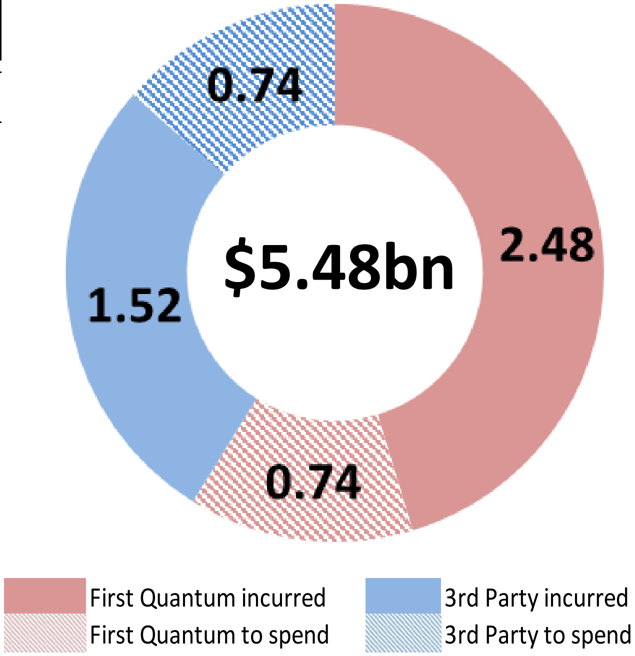


COBRE PANAMA CAPITAL EXPENDITURE[1]

$ million	YTD 2017 Actual	2017 Guidance	2018 Guidance	2019 Guidance
Total Cobre Panama	*515*	*1,060*	*830*	*110*
First Quantum share of Cobre Panama	309	640	500	(90)
Stripping costs	66	200	200	200
Other sustaining capex and other projects	94	230	150	150
Total First Quantum net capital spend[1]	**469**	**1,070**	**850**	**260**

$ billion	Total	Funded by First Quantum	Funded by 3rd Party
Cobre Panama project			
Capital spend to December 2015	2.72	1.86	0.86
Capital spend to December 2016	0.76	0.31	0.45
Capital spend to June 2017	*0.52*	0.31	0.21
Estimated 2017 capital spend	*0.54*	*0.33*	*0.21*
Estimated 2018 to completion capital spend	*0.94*	*0.41*	*0.53*
Total Cobre Panama	**5.48**	**3.22**	**2.26**

Cobre Panama Funding ($bn)



[1] Capital expenditure excludes capitalized interest and capitalized pre-commercial production costs.

MARKET GUIDANCE 2017

Copper production guidance for individual operations updated; total unchanged

Production guidance for all other metals unchanged

'000	Nickel - contained tonnes	Gold - ounces	Zinc - tonnes
	25	200	20

Cash cost guidance unchanged

		Copper	**Nickel**
	C1	1.20 - 1.40	4.60 - 4.80
$/lb	**AISC**	1.65 - 1.80	5.10 - 5.40

APPENDIX

MARKET GUIDANCE 2017 -2019

Total guidance unchanged

Production[1] *(000's)*	**2017 Guidance**	**2018 Guidance**	**2019 Guidance**
Copper – tonnes	570	600	605
Nickel – contained tonnes	25	25	25
Gold – ounces	200	200	200
Zinc – tonnes	20	20	15
C1 Cash Cost[2] *($ per pound)*			
Copper	1.20 – 1.40	1.20 – 1.40	1.20 – 1.40
Nickel	4.60 – 4.80	4.60 – 4.80	4.60 – 4.80
All-in sustaining costs[3] *($ per pound)*			
Copper	1.65 – 1.80	1.65 – 1.80	1.65 – 1.80
Nickel	5.10 – 5.40	5.10 – 5.40	5.10 – 5.40

[1] Copper production excludes Cobre Panama.
[2] C1 and AISC cost guidance excludes Cobre Panama in 2018 and 2019.
[3] All-in sustaining costs includes C1, royalties, allocation of general and administrative expenses and sustaining capital expenditure including stripping costs.

QUARTERLY NET DEBT MOVEMENT

Opening Net Debt at March 31, 2017 ($ million)	**(4,661)**
Comparative EBITDA	267
Working capital	(30)
Gross capital expenditure including pre-commercial	(363)
Net interest[1]	(55)
Franco-Nevada precious metal stream	53
KMPC contribution	53
Movement on restricted cash	38
Taxes paid	(85)
Other	12
Closing Net Debt at June 30, 2017 ($ million)	**(4,771)**
Net Debt comprised of:	
Net Cash & cash equivalents[2]	450
Total debt	(5,221)
Available committed undrawn debt facilities at June 30, 2017[3]	838

[1] Includes $46m of capitalized interest
[2] Excludes $89m restricted cash
[3] $838m on the senior debt facility

FIRST QUANTUM MINERALS

SECOND QUARTER 2017

CONFERENCE CALL & WEBCAST

TSX: FM

July 28, 2017