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MINERALS LTD.

Cobre Panamá



Cobre Panamá Project – The Journey to First Ore

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Cobre Panama – highlights

OREBODY	PROJECT	OPERATIONS
<p>M&I Resources 3,695mt @ 0.37%Cu</p> <p>P&P Reserves 3,182mt @ 0.38%Cu</p> <p>Strip ratio 1:1</p> <p>Competent rock</p> <p>40+ year mine life</p>	<p>US\$6.3 billion total capital cost</p> <p>72% project complete</p> <p>Project LTI rate 0.10 72.0m manhours total</p> <p>Surpassed 10m manhours without LTI on 19/4/18</p> <p>11,051 workforce 7,436 Panamanian 1,200 from local communities</p>	<p>85Mtpa throughput</p> <p>International port 300MW power plant Large electric mine fleet Inpit crushing & conveying</p> <p>3,250 employees Initially 89% Panamanian Training of locals</p> <p>Familiarization of staff underway</p>



Cobre Panama – contribution

Community

- Social focus on: education, health + sanitation, social development and social infrastructure
- 1200+ local/local workforce
- \$50+ million in social projects since 2013

Environmental

- 10,475 ha reforestation (agroforestry projects)
- Conservation (eagles, turtles, amphibians)
- Water management

Economic

- \$212m in project Panamanian salaries since 2015
- 3,000 operations phase jobs (average salary more than \$2000/month)
- \$1,000+ million in contracts to Panamanian based companies since 2015
- \$6+ million per month in social security
- Circa 3.5% of GDP; \$2 billion pa in exports



Project layout



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Port
Power plant
Onsite housing



Transmission line
Coast road

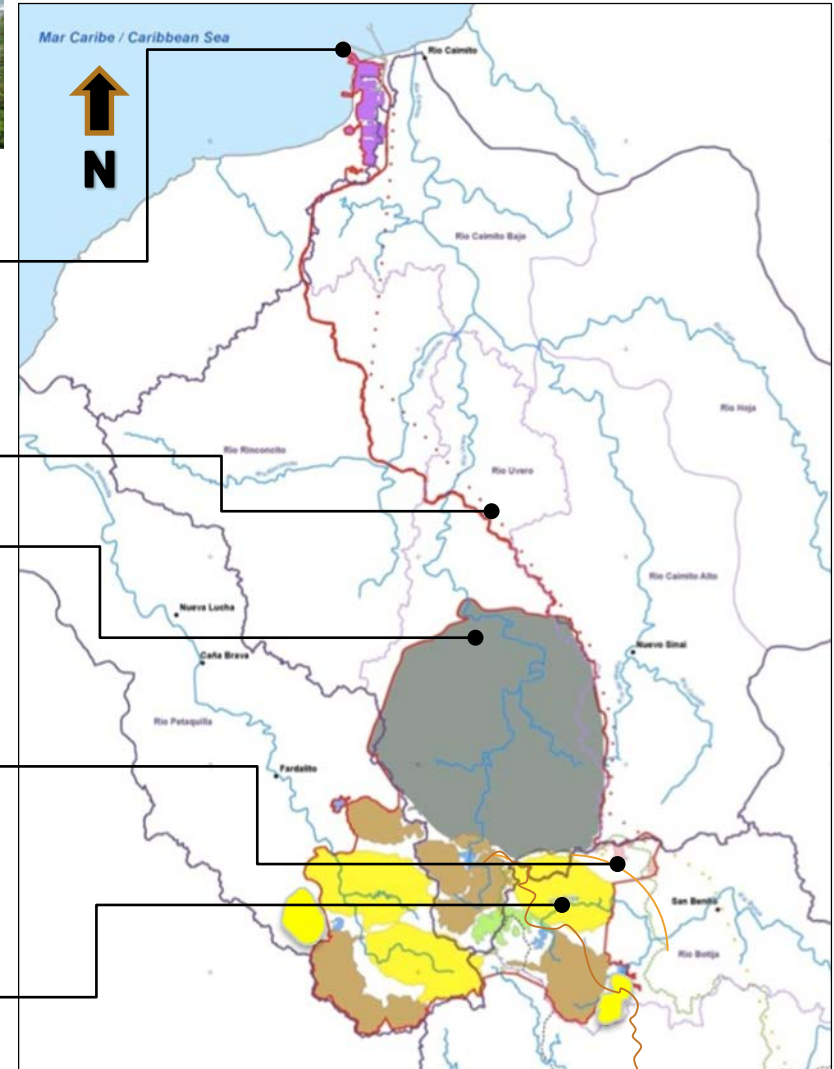
TMF



Process plant



Botija pit





Cobre Panama – schedule

2018

- First generation from power plant
- Complete prestrip – expose ore, develop terrace mining, deploy ultraclass
- Commence commissioning of process plant

2019

- Commence ore feed from mine to process plant
- Ramp up process plant to annualized 74 mtpa mill feed
- Target 150,000 tonnes Cu in concentrate production

2020

- Ramp up process plant to annualized 85 mtpa mill feed
- Target 270-300,000 tonnes Cu in concentrate production

2021

- Target 350,000 tonnes Cu in concentrate production

After
2022

- Further investment to achieve 100 mtpa mill feed



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Port and Power Plant overview



Construction: 90% complete for the area

Commissioning progress on track for 2018 power plant operations



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Port – current status



- International Port is operational
- 30,000 tonnes coal successfully offloaded to storage shed May 3 2018



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Power plant – current status

Unit 1 is 95% commissioned

- Chemical cleaning and steam blowing complete.
- Next step: First coal to boiler;
Grid synchronization.

Balance of Plant is 91% commissioned

- Next step: commissioning of the ash handling circuit.

Unit 2 is 6.5% commissioned

- Next step: Chemical cleaning.

Spot power sales agreements in place.
Preliminary discussions for longer term
offtake agreements initiated.

Operations team fully embedded with
commissioning.



Transmission lines connected to Panamanian Grid



Mine overview

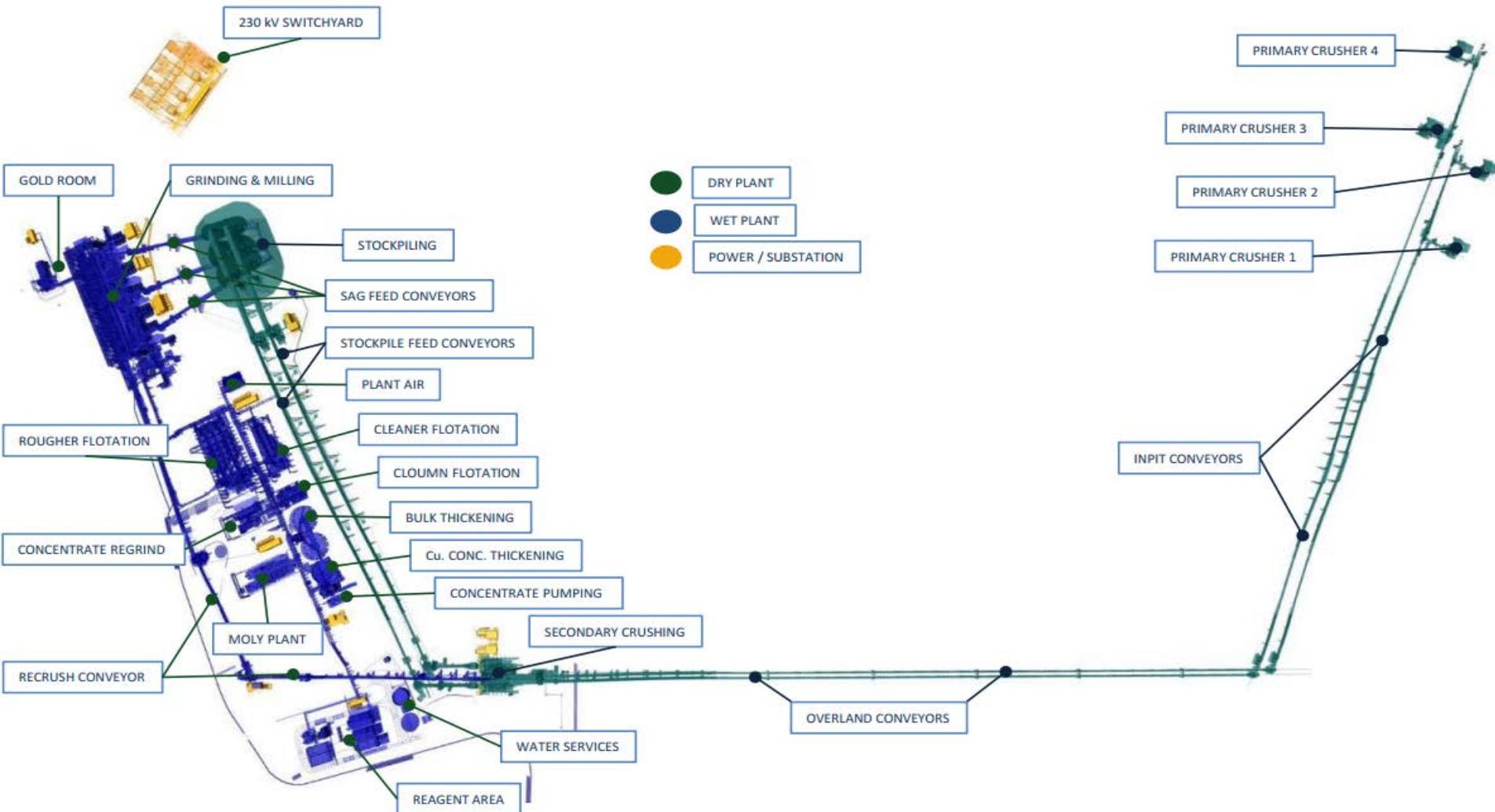


46.5m BCM complete end April 2018 out of 68m BCM total prestrip.
Pre-strip progress on track for Jan 2019 first ore.

Concentrator Layout



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Concentrator – mills



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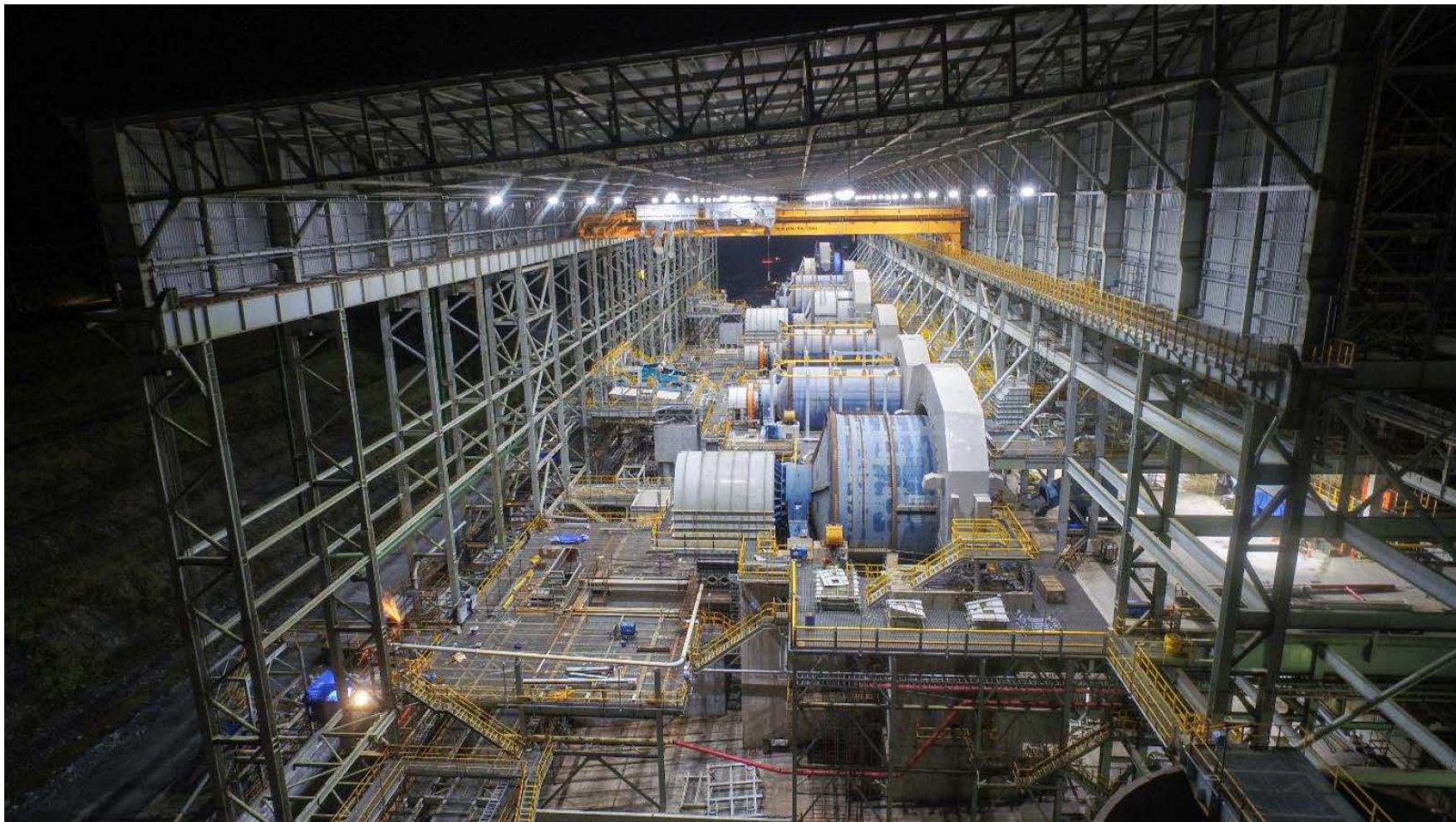


Concentrator – mills



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Concentrator – flotation



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Crushing & Conveying – progress



Secondary/Pebble Crushing & Overland Conveying



Primary Crusher 4



Primary
Crusher 3



Primary Crusher 2



Primary Crusher 1

Concentrator – E&I focus



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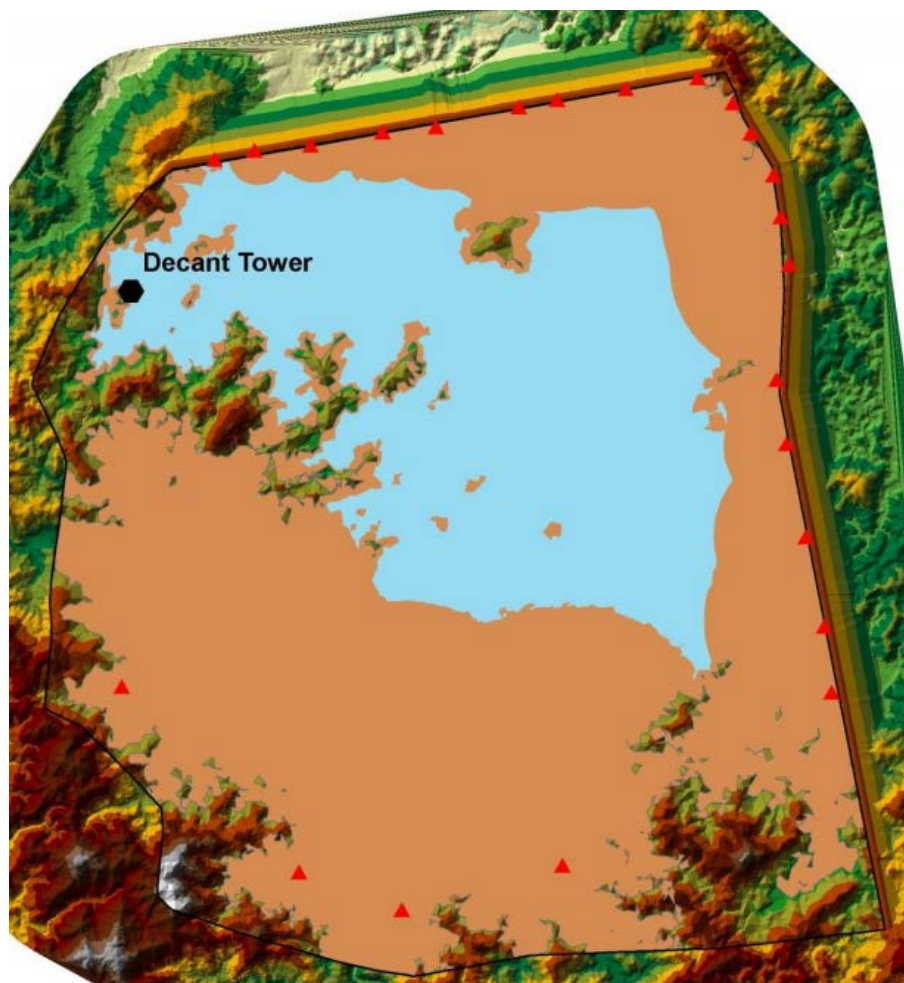
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Tailings Management Facility



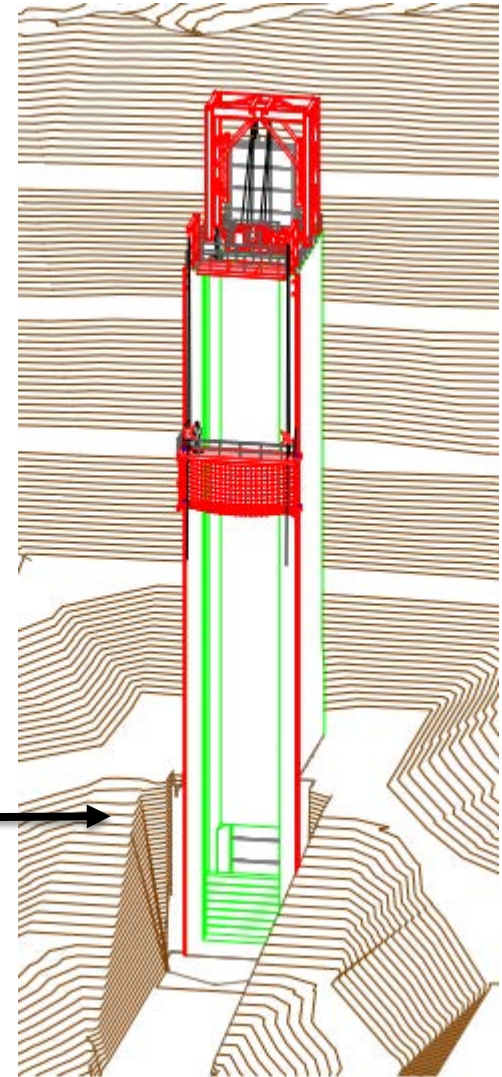
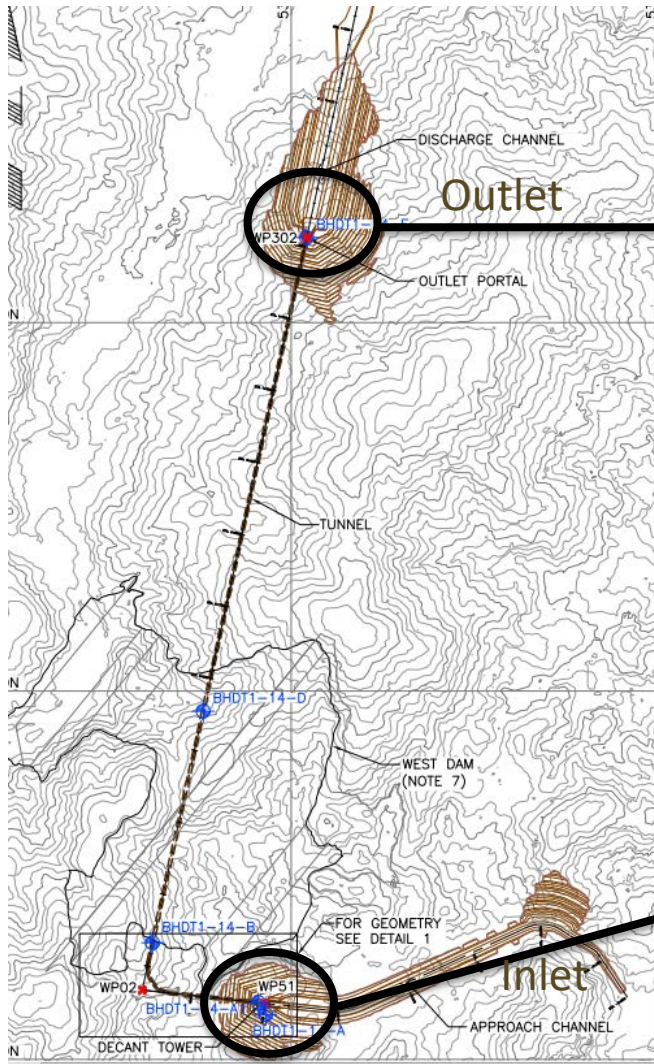
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TMF decant tunnel

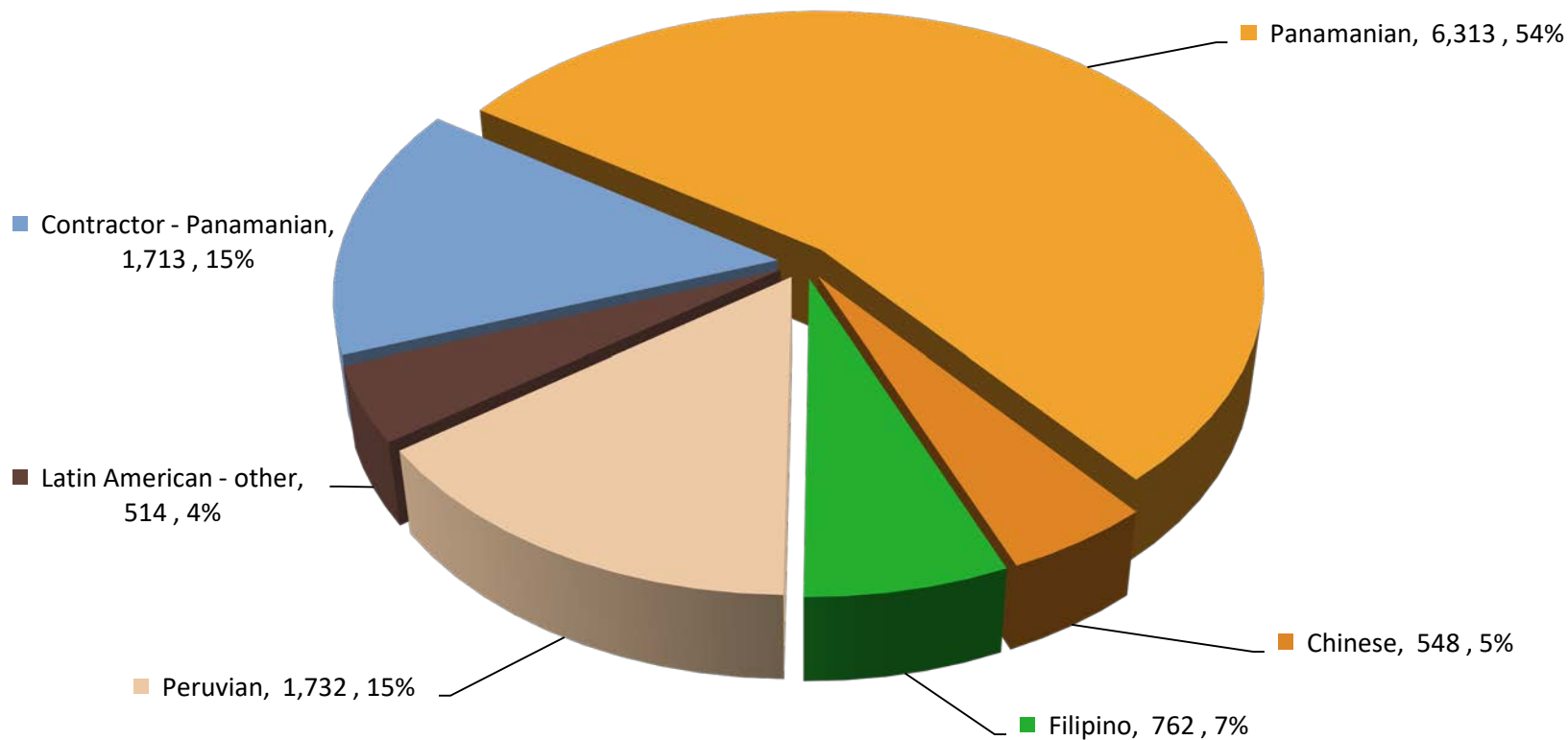


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Decant Tower

Overall Manpower



MANPOWER GROUP	PANAMANIAN	LATIN AMERICAN & OTHERS	FILIPINO	CHINESE	PERUVIAN	TOTAL	%
COMPANY	6313	194	762	548	1732	9549	82.45%
CONTRACTOR	1713	320				2033	17.55%
OVERALL MANPOWER	8026	514	762	548	1732	11582	100.00%
Percentage (%)	69.3%	4.4%	6.6%	4.7%	15.0%		



Operations & maintenance – progress

Recruitment of personnel:

- 75% operations leadership & technical hires onsite;
- 70 maintenance staff onboard;
- 50 operators onsite in May.

Spares and consumables:

- Maintenance strategy into the enterprise system is well progressed;
- 1/3 spares budget committed;
- Long-term consumable and reagent contracts placed.

Systems:

- Core metallurgical team onboard – refining process control procedures.



Cobre Panama – ensuring delivery of the ramp-up



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Volume

Mine and process plant ore throughput



- Prestrip & deployment of ultra class in mine
- Project completion, commissioning & control system in plant

Grade



- Grade control drilling validates resource model

Recovery



- Detailed mineralogy testwork underway
- Process plant flexibility – additional equipment already installed

Cash cost

EBITDA generation



- Energy – captive electricity generation, fuel efficiency
- Long term contracts established for reagents and consumables
- Labour costs
- Spares

Operations Readiness

Defined scope and plan for transition to an operation



- Recruitment, training and familiarization of staff
- 1,233 operations phase personnel currently engaged to date
- Work processes well defined and reviewed ahead of facility turnover

First Quantum is well positioned with high quality diversified assets



7 MINES
1 SMELTER
4 PROJECTS
9 COUNTRIES