

An aerial photograph of a mining operation. A large, dark blue body of water, likely a tailings pond, occupies the right side of the frame. To the left, a long, narrow strip of land contains a processing plant with several large, circular structures. The surrounding terrain is a mix of brown, tan, and blue, indicating mineral deposits and water. The text "FIRST QUANTUM MINERALS" is overlaid in large, white, bold, sans-serif capital letters across the upper half of the image.

FIRST QUANTUM MINERALS

MARCH 2019

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 February 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.

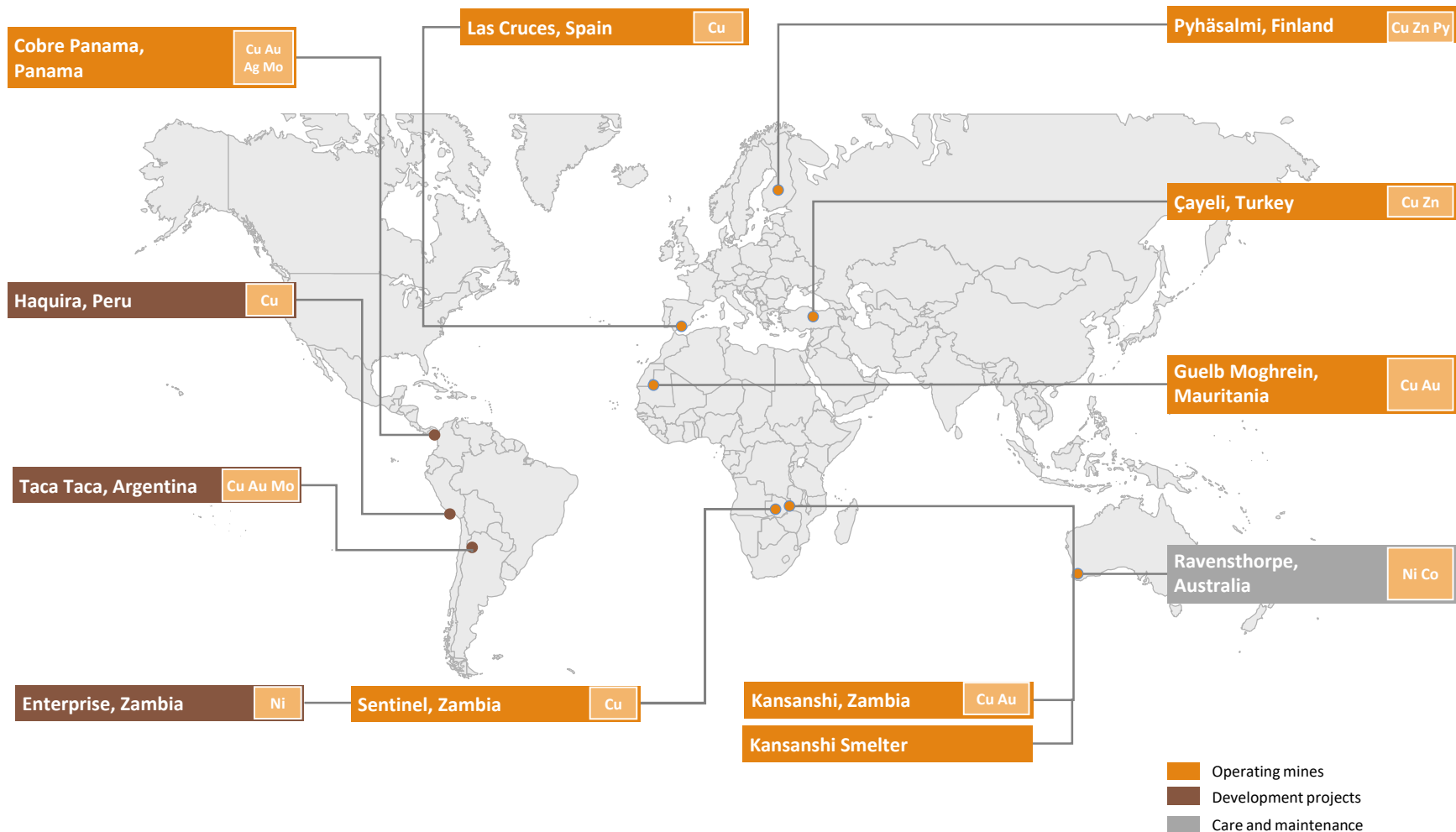
See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from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

INVESTING IN FIRST QUANTUM

- **Stable financial and operational results**
 - Established track record of delivery of solid operational results
 - Effective balance sheet management during growth phase
- **Copper Market**
 - One of few “pure play” copper companies
 - Short-medium term copper supply deficit likely
 - Medium-long term demand expected to increase with growth in EV’s
 - Copper price outlook
- **Delivering significant growth**
 - Cobre Panama is expected to commence production in 2019 and ramping up to full production in the coming years

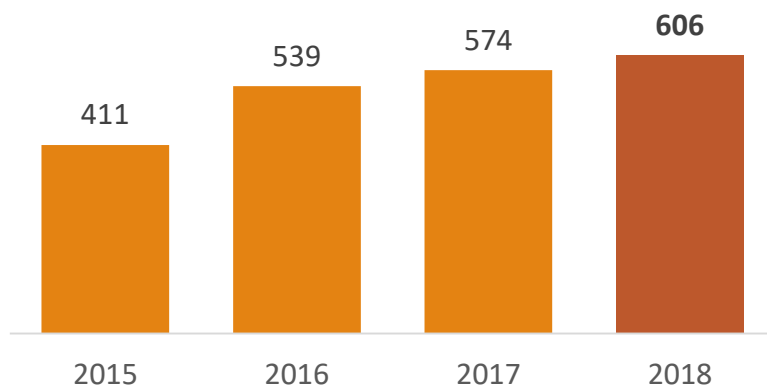


HIGH-QUALITY COPPER-FOCUSSED PORTFOLIO

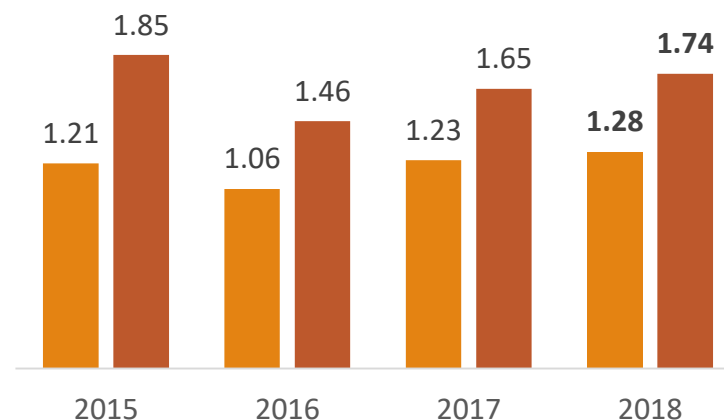


PRODUCTION AND COSTS 2018 REVIEW

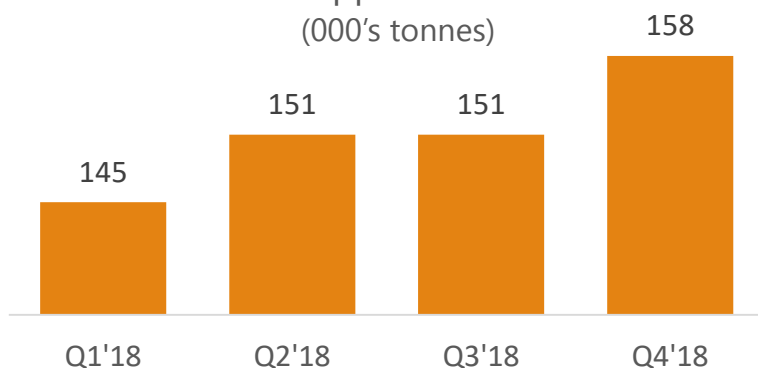
Annual Copper Production
(000's tonnes)



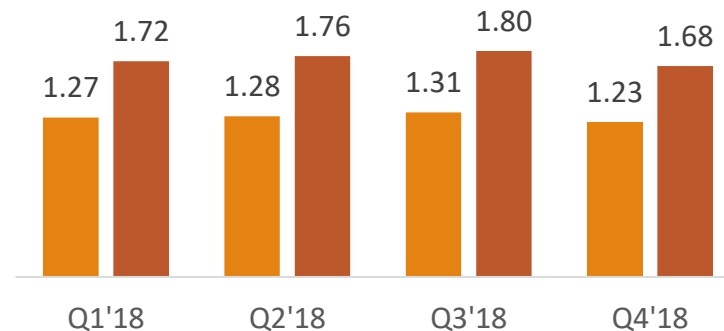
Annual C1 and AISC (\$/lb)



2018 Copper Production
(000's tonnes)



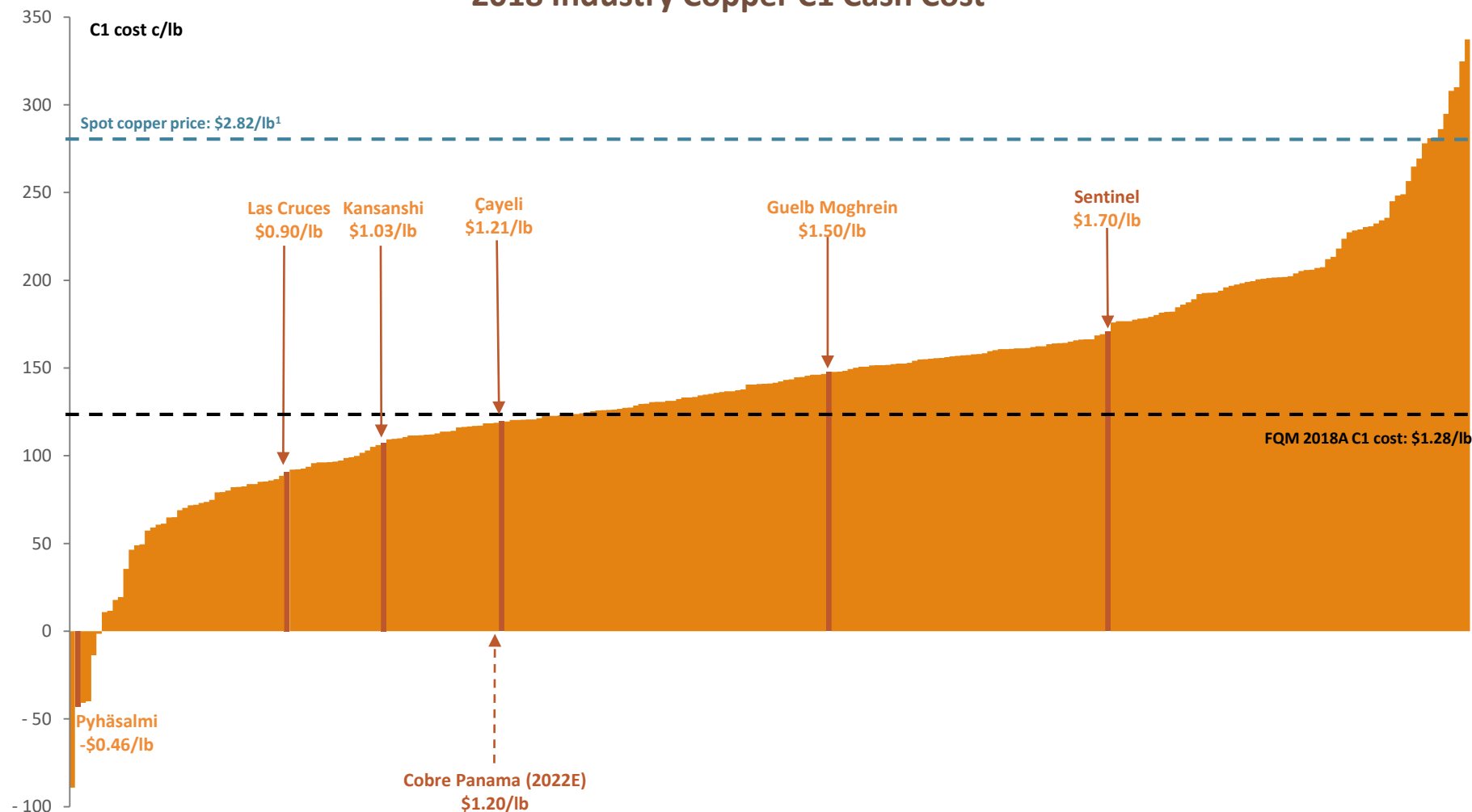
2018 C1 and AISC (\$/lb)



2018 Production exceeded guidance with costs in line

LOW COST PRODUCER

2018 Industry Copper C1 Cash Cost



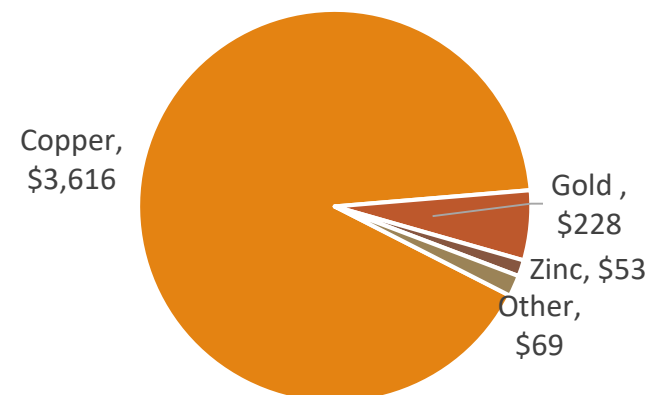
Source: Wood Mackenzie
Note: FQM costs data as per company actuals

FINANCIAL OVERVIEW

\$ Million (except per share numbers)	FY 2018
Revenue	3,966
Gross Profit	978
Comparative EBITA ¹	1,737
Comparative Earnings (Loss) ¹ per share (\$)	487 0.71
Cash Flows from operating activities per share (\$)	1,980 2.88
Net Debt	(6,497)

\$788 million in cash and equivalents & \$700 in available credit at 2018 year end

Revenue by metal (\$m)

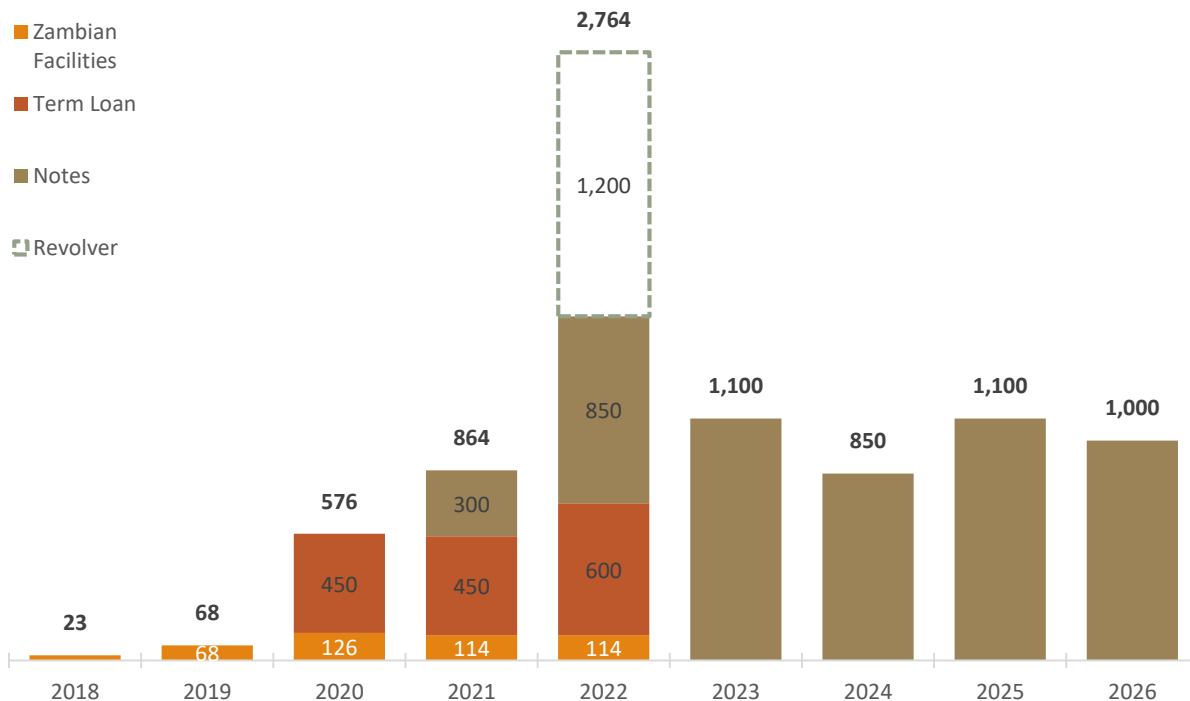


Over 90% of Revenue generated from Copper

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 in Q4 2018 and 2018 include foreign exchange movements, (gain)/loss on disposal of assets, retrenchment provision recognised and closed site restoration provisions. A reconciliation of comparative EBITDA and comparative earnings is provided in the Q4 2018 MD&A.

STRENGTHENING THE BALANCE SHEET

Bank refinancing* extending the debt maturity profile



2019 Bank Facility

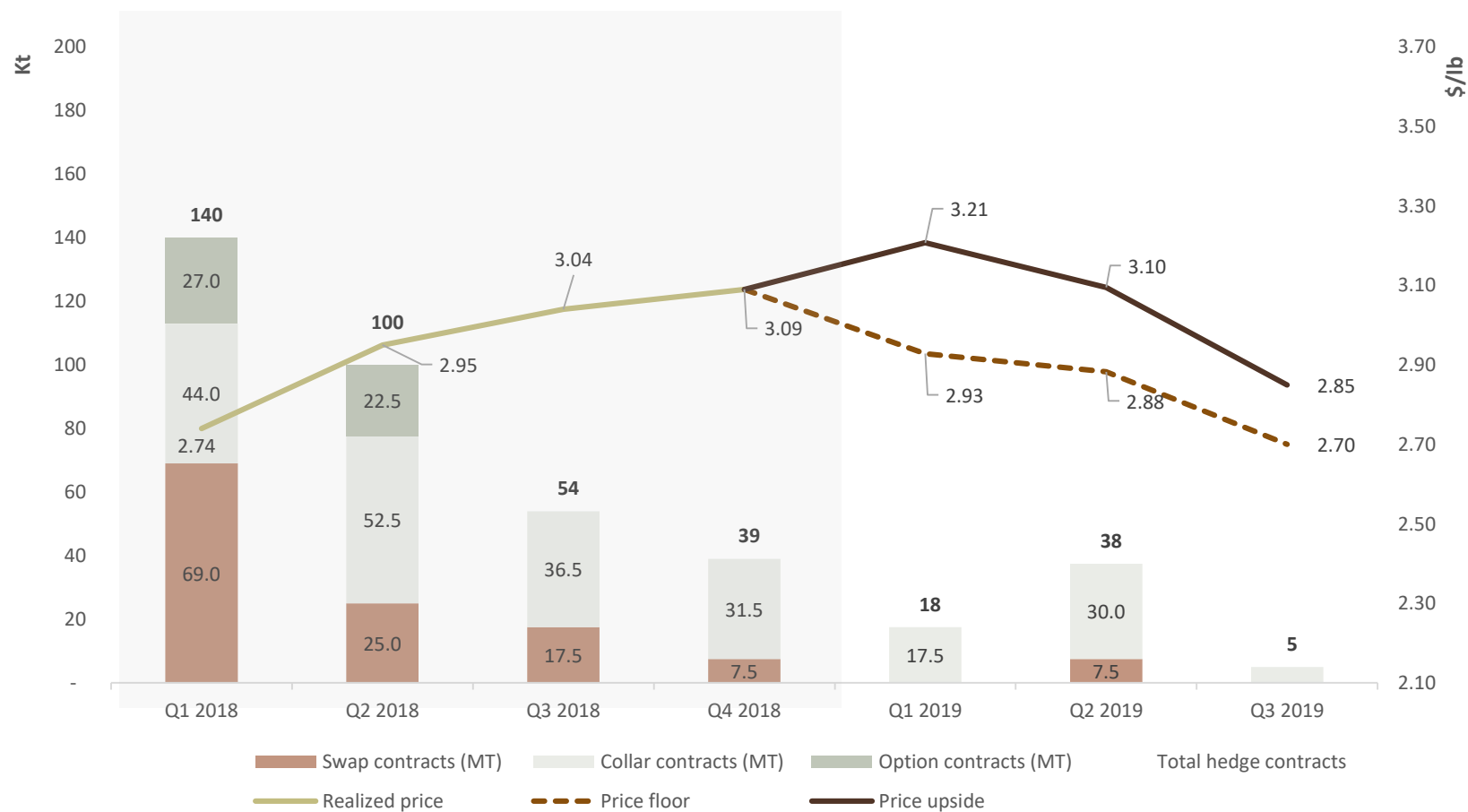
- \$1.5bn Term Loan & \$1.2bn RCF maturing 2022
 - Accordion feature for \$3bn facility, (RCF increases to \$1.5bn)
 - Improved covenants and access to liquidity
- Covenant ratio – Net Debt : EBITDA
- 5.75X until Dec/19
 - 5.25X until June/20
 - 4.75X until Dec/20
 - 4.0X until June/21
 - 3.5X until maturity
- Redemption of \$821 million of 2021 Notes at 101.75 plus accrued interest by the end of February expected

Debt reduction will be the focus as cash flow growth accelerates with the ramp-up at Cobre Panama

*announced on February 7, 2019

HEDGE POSITION

Protecting the Balance Sheet during Cobre Panama Ramp-up



KEY CORPORATE UPDATES

Zambia

- New tax and royalty regime
 - Effective Jan 1/19
 - 1.5% increase to all existing tiers
 - No longer tax deductible
- Precious metal export levy
 - 15% on gold
- Import duties
 - 5% on copper concentrates
- Sales tax effective April 1/19
 - VAT abolished
 - Non-refundable
 - no additional information available

Mineral Royalties from 01 Jan 2019 (Price/t of Cu)	
Less than \$4 500	5.5%
Greater than \$4 500, less than \$6 000	6.5%
Greater than \$6 000, less than \$7 500	7.5%
Greater than \$7 500, less than \$9 000	8.5%
Greater than \$9 000	10%

Las Cruces land slippage

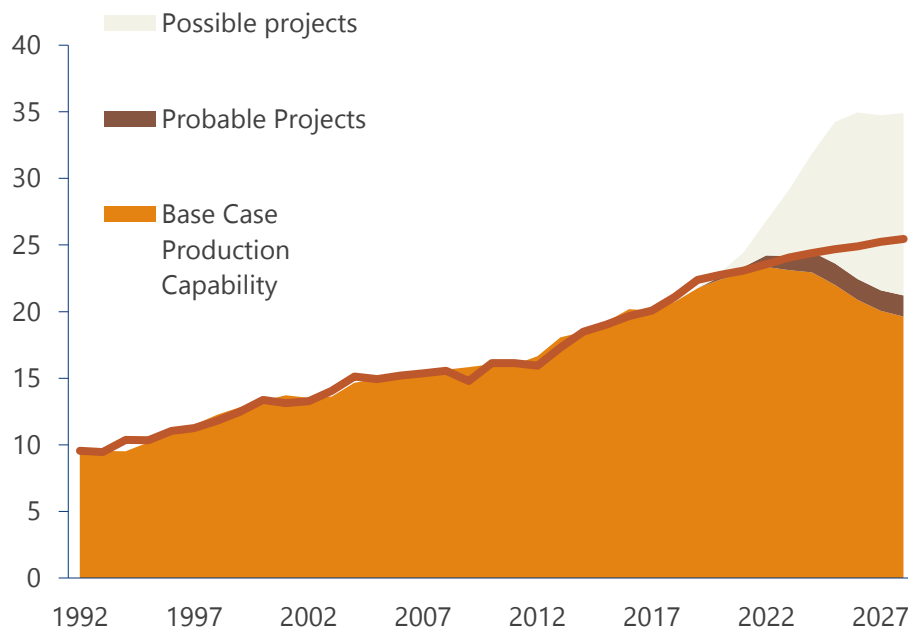
- Lower production by approximately 25,000 tonnes in 2019 and 2020
- Currently processing stockpiles
- Phase 6 mining planned once regulatory approval has been received

Law 9 - Panama

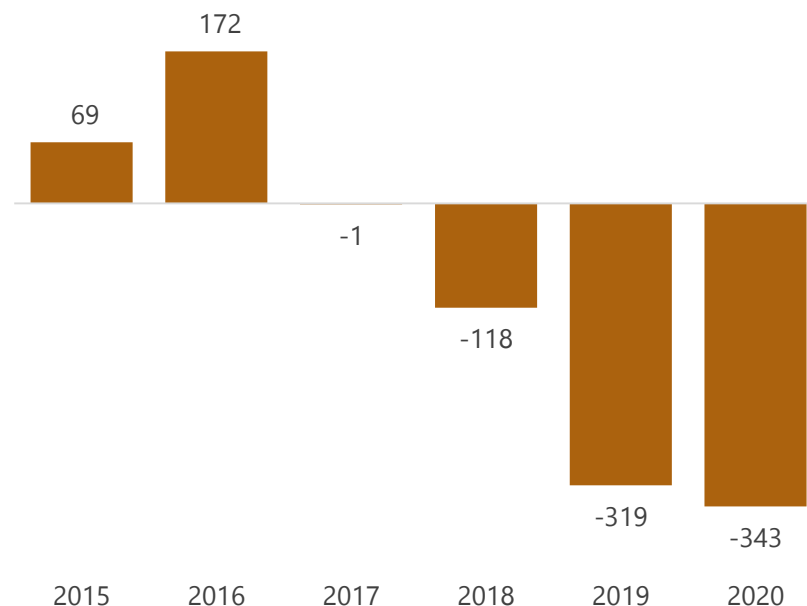
- Ongoing issue
- Working closely with government to resolve
- Does not impact our ability to commission, ramp-up and operate

STRONG LONG-TERM COPPER MARKET FUNDAMENTALS

SUPPLY & DEMAND (Million tonnes)



MARKET BALANCE (000's tonnes)

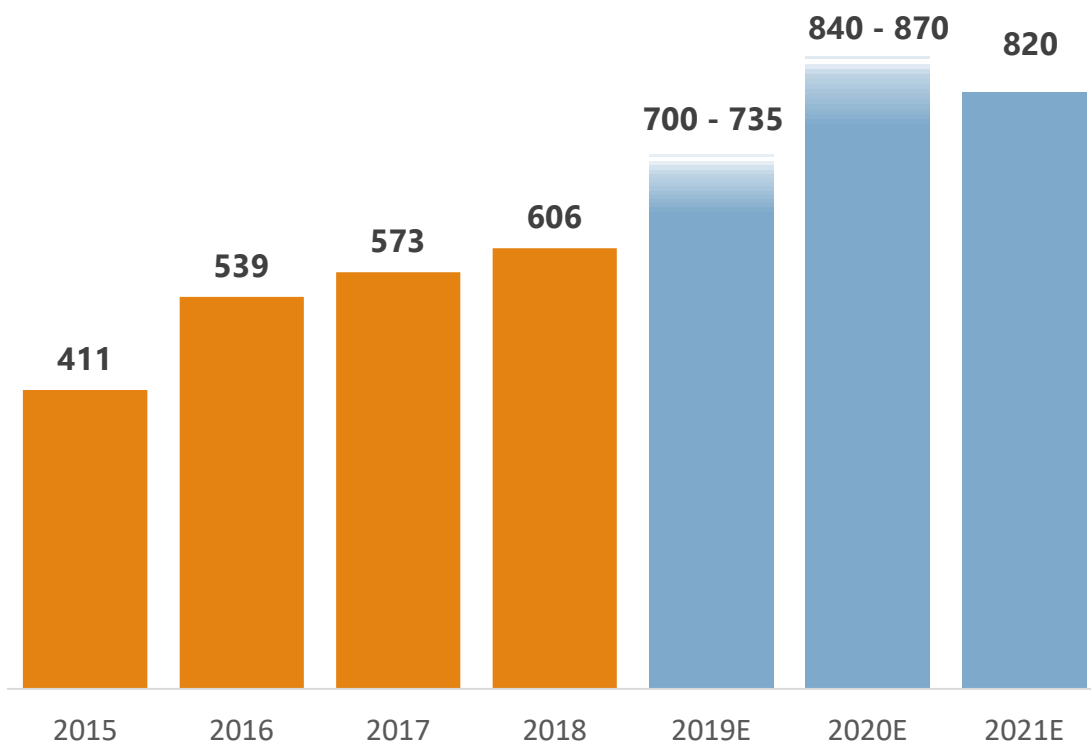


Market fundamentals remain strong for growing copper; supply deficit forecast 2019-2021

Long term copper price forecast of \$3.30

GROWTH IN PRODUCTION

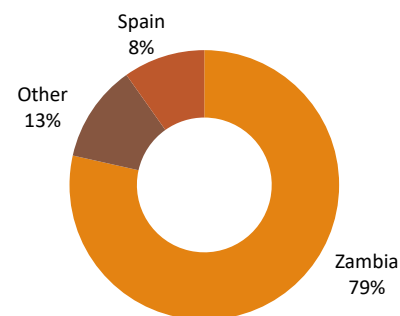
**16% - 21% growth in annual Copper production is expected in 2019;
Production in 2020 will increase by a further 19%**



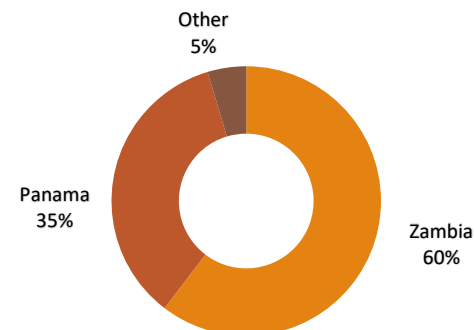
Gold production* 2019E – 185,000 ozs
Zinc production 2019E – 12,000 tonnes

*Excludes production from Cobre Panama

2018A Production by Region



2020E Production by Region

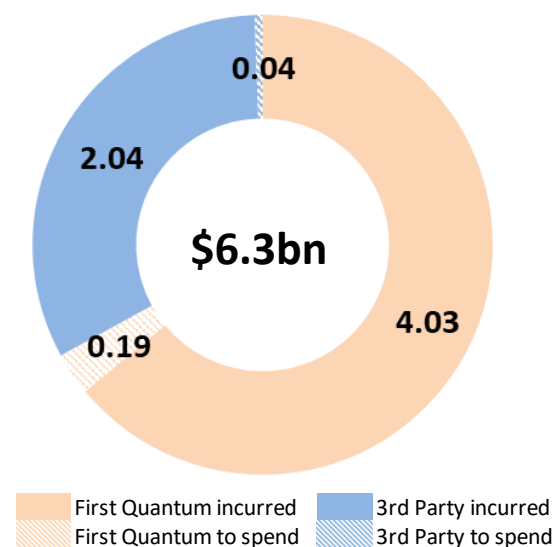


CAPITAL EXPENDITURE

\$ million	Capital Expenditure	2018 Actual	2019 Guidance	2020 Guidance	2021 Guidance
<i>Cobre Panama Project</i>		1,332	230	-	-
First Quantum share of Cobre Panama Project		907	190	-	-
Capitalized stripping costs		136	200	250	250
Sustaining capital and other projects		568	650	600	600
Total First Quantum net capital spend¹		1,611	1,040	850	850

\$ billion Cobre Panama Project	Total	Funded by	
		First Quantum	3rd Party
Capital spend to December 2017	4.74	3.12	1.62
Capital spend to December 2018	1.33	0.91	0.42
<i>Spend remaining</i>	<i>0.23</i>	<i>0.19</i>	<i>0.04</i>
Total Cobre Panama	6.30	4.22	2.08

Cobre Panama Funding (\$bn)



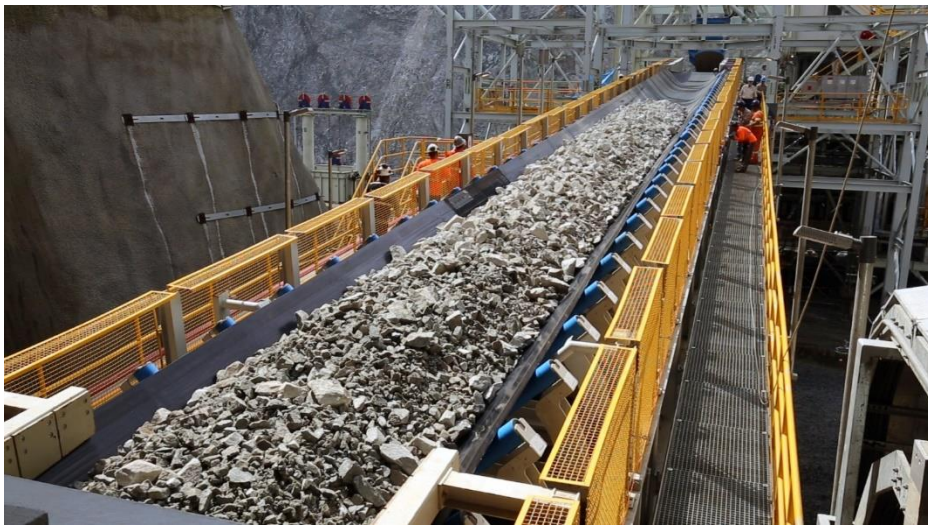
¹Net capital spend is presented excluding pre-commercial operation losses of \$107m incurred in 2018.

GROWTH TO CONTINUE
WITH THE START-UP OF COBRE PANAMA

SIGNIFICANT ACHIEVEMENTS AT COBRE PANAMA

Timing	Deliverable	Milestones and Focus
2016	✓ Cost optimization and cash conservation ✓ Focus on priority construction areas 	▪ Project largely Complete ▪ Power station commissioning underway ▪ Synchronization to grid in Jan/19 ▪ Plant water commissioning underway ▪ First ore milled in February 2019 ▪ Official Mine Opening – February 18/19 ▪ Mining concession extended for a second 20-year term to February 2037 ▪ Focus on continued recruitment, training and development of operating personnel ▪ 2019 Copper production guidance of 140 – 175 kt ▪ 2020 Copper production guidance of 270 – 300 kt ▪ 2021 Copper production guidance of 300 kt ▪ Gold production for 2020 and 2021 estimated at 100,000ozs. ▪ Estimated C1 Cost of \$1.20/lb and AISC of \$1.50/lb by 2022
2017	✓ Export jetty completed ✓ Complete first 150MW unit of power plant 	
2018	✓ Fully commissioned first 150MW unit ✓ Complete second 150MW unit ✓ Complete pre-strip ✓ Complete first In-pit crusher ✓ Mill commissioning ✓ Plant water commissioning 	
2019	✓ First ore in Q1 ▪ Completion of Train 3 ▪ Gold and molybdenum plant completion ▪ Demobilisation of labour force 	

COBRE PANAMA – FIRST ORE



COBRE PANAMA – OPENING CEREMONY



COBRE PANAMA – DECANT PUMPING STATION



COBRE PANAMA – TAILINGS FACILITY NORTH EMBANKMENT



COBRE PANAMA – PROCESS PLANT & MINE



COBRE PANAMA – POWER STATION



COBRE PANAMA – PORT FACILITY



**ADVANCED EXPLORATION
PROJECTS**

TACA TACA PROJECT: ARGENTINA

Copper-gold-molybdenum porphyry deposit acquired in August 2014

Located in the Puna region of Salta Province

Work continues on the project:

- Environmental impact assessment studies continue
- Stakeholder engagement is ongoing
- Water supply studies progressing
 - Includes the development of boreholes for pump testing sustainable groundwater resources.



**GEOGRAPHICALLY
DIVERSIFIED
PORTFOLIO**



HAQUIRA PROJECT: PERU

Large copper porphyry deposit acquired in December 2010

Located in Apurímac in southern Peru adjacent to Las Bambas

- Continued focus on community and environmental aspects of the project
- Re-activated our relocation program with the communities



**DEVELOP
DISCOVER
COMMUNITY**



UNIQUELY POSITIONED GLOBAL COPPER PRODUCER

- **Stable financial and operational results**
 - High quality copper focused portfolio
- **Copper Market**
 - Outlook continues to show supply deficit in the next few years
- **Delivering significant growth**
 - Cobre Panama ramping up to full production over next few years



IN AN INCREASINGLY
CONSTRAINED
COPPER WORLD

FIRST QUANTUM MINERALS

MARCH 2019