Disclaimer

Certain statements contained in this presentation constitute “forward-looking statements”. Forward-looking statements are, by definition, statements that are not historical in nature and relate to possible future events. They may be, but are not necessarily, identified by words such as “believe,” “expect,” “plan,” “intend,” “may,” “anticipate” and similar expressions. These statements are based on the current expectations of management and are inherently subject to uncertainties and changes in circumstances. You are cautioned not to place undue reliance on these statements, the estimates, projections and other forward-looking information in this presentation as they are based on current expectations and general assumptions. Such forward-looking statements only speak as of the date of this presentation in connection herewith and First Quantum Minerals Ltd. does not undertake any responsibility to revise or update any forward-looking statements contained herein. Although we believe that these forward-looking statements are based on reasonable assumptions, there are many uncertainties and factors that could affect our actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements, including those risk factors identified in the section entitled “Risk Factors” our Annual Report. None of the data herein is to be reproduced in whole or in part without the prior permission of the provider.
Cobre Panama Highlights

<table>
<thead>
<tr>
<th>Orebody</th>
<th>Project</th>
<th>Timetable</th>
</tr>
</thead>
</table>
| M&I resources of 3,695mt @ 0.37% Cu
  Reserves 3,182mt @ 0.38% Cu
  Average ore feed first 10yrs = 0.43% Cu
  Strip ratio 1:1
  40+ year mine life | US$5.48 billion total capex
  $2.77 billion remaining FQM share $1.67 billion
  39% construction complete
  Plant ramp-up from 2018 | 2016
  • $650m capex
  • FQM $390m
  2017
  • $800m capex
  • FQM $480m
  2018
  • $800m capex
  • FQM $480m
  2019
  • $520m capex*
  • FQM $318m

* Includes contingency of $300m

Project expenditure managed to suit market conditions
Project Location

The concession for the Project covers an area of 130 square kilometers (km²) and is located in the Donoso District, Colón Province in north central Panama.

130 Km²
13,000 ha.

400m
Up to elevation

4,500mm
annual rainfall

20–32°C
80% humidity

PANAMA CITY

4 hours

45 minutes

140Km - 2 hours

65Km - 2 hours
Project History

1968
United Nations discovery

1997
MPSA incorporated and granted mineral concession under Law 9

2009
LS-Nikko option agreement to acquire 20% of MPSA

2011
ESIA approved

2012
Inmet commences construction

2013
First Quantum acquires Inmet

2014
Design and engineering optimisation

2015
First Quantum recommences fullscale construction

2016
Project prioritized and new baseline schedule
Panama Facts

Population: ~3.75m
US Dollar economy
Outside the hurricane alley, major earthquakes rare, no active volcanos
Government new to mining but supportive

Project Facts

Approach
• Do what works
• Real opportunities, not photos

Economic
• 7000+ construction jobs
• 16% of sector next 3 years
• 2500 operations jobs 40+ years
• ~$2b exports/year for 40+ years

Community
• 1000+ local workforce
• Agro-extension working
• School programs
• Rural electrification

Environmental
• Reforestation
• Fauna conservation
• Water management

Project Regulatory Framework

Law 9, 1997
• 20 year term renewable twice (60 years in total 1997-2057)
• Set royalties at 2% NSR
• Expat labour up to 25% for life of project, but can exceed 25% first 5 years of construction
• Change in law requires consent of both MPSA and the government
ESIA approved 2011
• Comprehensive report exceeds IFC guidelines
Project Layout
Construction Status
Project execution methodology

Established and proven approach:

• Define and plan, set contracting strategy early
• Identify risks
• Use of existing designs, duplication, standardisation
• Maximise commonality of equipment
• Maximise in-house work
Construction methodology

First Quantum maximises in-house work:

- Project management;
- Technical involvement;
- Procurement, expediting, logistics, shipping and port;
- Self perform construction;
- Tools and equipment;
- Construction supervision plus reliable and efficient labour

Use of external contractors for specialist tasks:

- Eg: breakwater, jetty, chimney

Jan 2016 total manpower = 4,824

- Direct Locals 33%
- Direct Expats 16%
- Direct Stracon 17%
- Indirect Locals 12%
- Indirect Expats 3%
- Contractors 19%
Project Development Focus

1. Control capital cost and manage cash outlay;
2. Focus on installation of what we already own;
3. 2017 revenue generation at power station.

Sound Basis for Project Execution

Schedule & technical risks already mitigated:

- Design = Plant relocated onto rock, TMF decant resolved;
- All weather access in place;
- 70mBCM earthworks to date = establishment resolved;
- 39% overall construction complete, in local conditions;
- 55% concrete complete;
- 47% TMF volumes complete.
Project Schedule

2016
- Cost optimisation and cash conservation
- Focus on priority construction areas

2017
- Complete and commission power plant
- Commence power sales

2018
- Complete and commission process plant
- Ramp-up operations capacity to 5mt/month

2019
- Ramp-up operations capacity to 6mt/month

$650m capex
FQM $390m

$800m capex
FQM $480m

$800m capex
FQM $480m

$520m capex*
FQM $318m

* Includes contingency of $300m
2016 Project Objectives

1. Control capital cost and manage cash outlay

2. Power Station
   – Ready for boiler 1 pressure test

3. Concrete and structural steel works
   – Provide access for other disciplines into 2017 for low $ spend

4. Install mills (already owned)
   – 6 out of 7 mill shells and 3 gearless motor drives

5. Steady progress on TMF

6. Complete permanent access road and put into use
Current Status: Port

- Port construction 67% complete end Jan16
- Inauguration of shipping operations in Aug15
- 6 ships berthed in 2015
Current Status: Power Station

- Power station 95% delivered
- Installation 20% complete end Jan16
- 230kV powerline underway
Current Status: Process Plant

- Focus on installation of what we already own
- Critical earthworks complete
- Camps complete
- Installation 19% complete end Jan16
Current Status: Mill Building

- First mill shells installed 10Feb16
Current Status: TMF

- TMF volumes 47% complete end Jan16
- Decant tunnel 11% complete end Jan16
Plant Concrete & Steel Placement: Feb16
Port Concrete & Steel Placement: Feb16
Mine Layout
Mine Planning

Measured & Indicated Resource (Reserves incl.)

3,695mt @ 0.37% Cu
0.006% Mo 0.07g/t Au
1.32 g/t Ag

13.6mt contained Cu metal

Strip ratio 1:1

Proved & Probable Reserves

3,182mt @ 0.38% Cu
0.005% Mo 0.07g/t Au
1.35 g/t Ag

12.0mt contained Cu

Inferred Resources

1,051mt @ 0.26% Cu
2.7mt contained Cu

Process Plant

Concentrator ore feed rate of approx. 74mtpa

Production of approx. 320,000tpa Cu in concentrate

Average ore feed grade for first 10 years = 0.43%Cu
Operations Development Focus

1. Reduce capital cost and manage cash outlay;
2. Complete pre-strip for ore exposure by Q1 2018;
3. 2017 revenue generation at power station.

Mining Methodology:

- In-pit crushing and conveying feeding into secondary crushing and stockpiles
- Supplement pre-strip mining equipment during 2017/18 to establish long term mining fleet
- Main mining fleet to optimise use of electrical power = rope shovels, trolley assist and electric drills

<table>
<thead>
<tr>
<th>Main mining fleet (indicative) 2018</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>1250 class rope shovels</td>
<td>4</td>
</tr>
<tr>
<td>360 tonne class trucks</td>
<td>25</td>
</tr>
<tr>
<td>Liebherr R9350 excavators</td>
<td>3</td>
</tr>
<tr>
<td>Caterpillar 777G (100 tonne class) trucks</td>
<td>20</td>
</tr>
</tbody>
</table>
Operations Schedule

2016
- Owner’s team established
- Mine pre-strip under long term operations personnel

2017
- On-board process and engineering operations personnel
- Commence power sales

2018
- Ramp-up operations capacity to 5M tonnes/month
- Focus on throughput, recovery & cost optimisation

2019
- Ramp-up operations capacity to 6M tonnes/month
2016 Operations Objectives

Q1: Establish operational cost control
• Mine pre-strip ahead of target
• ERP system installed

Q2: Transition to intermediate trucks
• 20 x CAT 777G 100t trucks
• Delay use of larger fleet for reasons of
  a) versatility;
  b) power; and
  c) maintenance.

Q3: Focus on mining efficiency
• Fleet Management System data to drive mining efficiency

Q4: Initiate port bulk handling
• Receive first coal shipment
Current Status: Mine Pre-Strip

- 7.5m BCM out of 53m BCM complete end Jan16
- Open access into MSA
- Open access into waste dumps
Current Status: Mine Operations

- Pre-strip 16% ahead of plan
- 90% availability across mining fleet
- People & techniques to tackle local conditions
- Conquered load & dump of saprolite – able to dispose of waste in constant wet
- Now into hard rock
- Trialled intermediate fleet 100/200 tonne excavators and 100 tonne trucks
- CAT 777G & Liebherr 9350 unit assembly underway

<table>
<thead>
<tr>
<th>Mining Pre-strip fleet</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excavator fleet</td>
<td>11</td>
</tr>
<tr>
<td>Liebherr R9100 excavator</td>
<td>8</td>
</tr>
<tr>
<td>Komatsu PC2000 excavator</td>
<td>1</td>
</tr>
<tr>
<td>Liebherr R9350 excavator</td>
<td>2</td>
</tr>
<tr>
<td>Caterpillar 777G (100 tonne)</td>
<td>20</td>
</tr>
<tr>
<td>ADT (38 tonne)</td>
<td>50*</td>
</tr>
</tbody>
</table>

* ADTs will reduce in 2016
Mine Staging: March 16
Mine Staging: March 17
Mine Staging: March 18
Mine Staging : July 18
Mine Staging: July 18 (lithology)
Mine Staging : July 18 (grade)
East-West section (grade)