FIRST QUANTUM MINERALS LTD.

Cu

FIRST QUANTUM MINERALS LTD.

May 20, 2015

DISCLAIMER

A preliminary short form prospectus dated May 20, 2015 containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in all of the provinces of Canada, except Québec. A copy of the preliminary short form prospectus, and any amendment, is required to be delivered with this document.

The preliminary short form prospectus is still subject to completion. Copies of the preliminary short form prospectus may be obtained from RBC Capital Markets at RBC Capital Markets, Attention: Distribution Centre, 277 Front St. W., 5th floor, Toronto, Ontario M5V 2X4, Fax: 416-313-6066, Email: distribution@rbccm.com, or Goldman Sachs Canada Inc. at Goldman Sachs Canada Inc., c/o Goldman, Sachs & Co., Attention: Prospectus Department, 200 West Street, New York, NY 10282 (Fax: 212-902-9316) (email: prospectus-ny@ny.email.gs.com). There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, the final short form prospectus and any amendment, including documents incorporated by reference therein for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

No securities regulatory authority has expressed an opinion about the securities offered and it is an offence to claim otherwise. The short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities in those jurisdictions.

The securities offered under the short form prospectus have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or any State Securities Laws, and subject to certain exceptions, neither such securities nor any rights thereto or interests therein may be offered for purchase or sale, sold or otherwise disposed of, directly or indirectly, within the United States of America or its territories or possessions unless an exemption from the registration requirements of the U.S. Securities Act is available. The securities will only be offered and sold within the United States pursuant to the exemption from registration requirement of the U.S. Securities Act provided by Rule 144A thereunder.

The short form prospectus and the offering are only addressed to, and directed at, persons in member states of the European Economic Area ("**EEA**") who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC, as amended, including by Directive 2010/73/EU) ("**Qualified Investors**"). In addition, in the United Kingdom, the short form prospectus and the offering are addressed to, and directed only at, Qualified Investors who: (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the *Financial Services and Markets Act* 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom they may otherwise lawfully be communicated (all such persons together being referred to as "**Relevant Persons**"). The short form prospectus and the offering must not be acted on or relied on: (i) in the United Kingdom, by persons who are not Relevant Persons; and (ii) in any member state of the EEA other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which the short form prospectus and the offering relate is available only to relevant persons in the United Kingdom and Qualified Investors in any member state of the EEA other than the United Kingdom, and will be engaged in only with such persons. The short form prospectus contains no offer to the public within the meaning of Section 102B of the *Financial Services and Markets Act* 2000, as amended ("**FSMA**") or otherwise. The short form prospectus is not a prospectus for the purposes of Section 85 of the FSMA. Accordingly, the short form prospectus has not been nor will it be approved as a prospectus by the United Kingdom Financial Conduct Authority (the "**FCA**") under Section 87A of the FSMA and it has not been filed with the FCA pursuant to the United Kingdom prospectus rules nor has it been approved by a person authorised under the FSMA or by the London Stock Exchange plc (the "**LSE**").

DISCLAIMER (Cont'd)

An investment in common shares (the "**Common Shares**") of First Quantum Minerals Ltd. (the "**Company**") should be regarded as speculative due to the nature of the Company's business. Such investment should only be made by those persons who can afford the loss of their entire investment. The Common Shares are subject to a number of risks. The risk factors contained in or incorporated by reference in the short form prospectus should be carefully reviewed and considered by prospective purchasers. See "*Special Note Regarding Forward-Looking Statements and Information*" and "*Risk Factors*" in the short form prospectus.

Prospective purchasers should rely only on the information contained in or incorporated by reference into the short form prospectus. The Company has not authorized anyone to provide you with different or additional information. The Company is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in the short form prospectus or incorporated by reference in the short form prospectus is accurate as of any date other than the date on the front of the short form prospectus or the date contained in the Company's Annual Information Form dated March 31, 2015 ("**AIF**") or other document incorporated by reference into the short form prospectus, as applicable. The Company's business, financial condition, results of operations and the short form prospectus may have changed since the date of the short form prospectus. The Company does not undertake to update the information contained or incorporated by reference therein, except as required by the applicable securities laws.

Prospective purchasers are advised to consult their own tax advisors regarding the application of Canadian Federal Income Tax Laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Common Shares, including the Canadian Federal Income Tax consequences applicable to a foreign controlled Canadian corporation that acquires the Common Shares.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENT

Certain of the information contained in this presentation constitutes "forward-looking statements" within the meaning of the *Private Securities Litigation Reform Act of 1995* and forward-looking information within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information include statements regarding: targets for copper, gold, nickel and zinc production; cash operating costs and certain significant expenses; increases and decreases in production from the Company's principal mines; schedules for completion of construction projects; potential increases production; the timing and scope of future commencement of mining or production and other plans and strategies; anticipated grades and recovery rates; and acquisitions or increases in property interests. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations (including negative and grammatical 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.

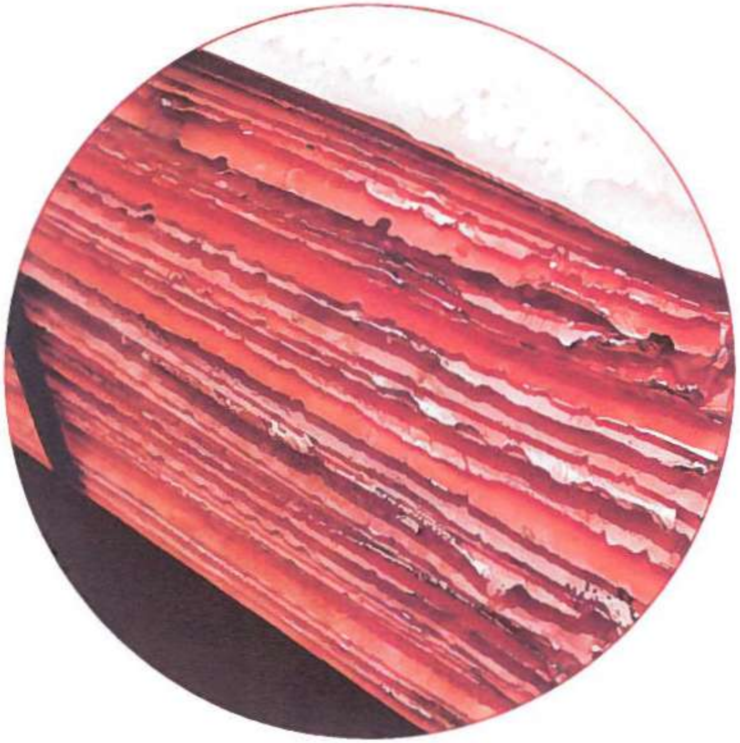
With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, the price of copper, gold, nickel, zinc and other metals, economic and political conditions, continuity of operations and production levels. Although the Company believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information referenced herein will prove to be accurate. 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 of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These risks, uncertainties or other factors include, but are not limited to, the actual prices of copper, gold, nickel, zinc and sulphuric acid, unanticipated grade, geological, metallurgical, processing, access, transportation of supply or other problems, political, economic and operational risks of foreign operations, availability of materials and equipment, the timing of receipt of governmental permits, force majeure events, the failure of plant, equipment or processes to operate in accordance with specific expectations, accidents, labour relations and risks in start-up date delays, environmental costs and risks, the outcome of acquisition negotiations, impact of acquisitions, general domestic and international economic and political conditions, the factual results of current exploration, development and mining activities, results of pending and future feasibility studies, changes in project parameters as plans continue to be evaluated, competition, outcome of litigation and available smelter capacity, and those factors disclosed in documents filed by the Company from time to time with the provincial securities regulators in Canada and the United Kingdom including, without limitation, those risks, uncertainties and other factors set out under "*Risk Factors*" in the short form prospectus and in the AIF and the additional risks identified in the management discussion and analysis of financial condition and results of operations of the Company ("**MD&A**") for the financial year ended December 31, 2014 and the MD&A for the three month period ended March 31, 2015.

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 actions, events or results not to be as anticipated, estimated or intended. Also, many of the factors are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update forward-looking statements or information as a result of new information after the date of this presentation except as required by law. All forward-looking statements and information herein are qualified by this cautionary statement.

NOTE: All dollar amounts in US dollars unless otherwise indicated.

BUILDING A LEADING GLOBAL COPPER-FOCUSED COMPANY

- Delivering new production capacity
- Maintaining a healthy balance sheet
- Enhancing our growth pipeline
- Operating safe and efficient mines



DELIVERING NEW PRODUCTION CAPACITY

Smelter Ramping-up Ahead of Expectations

- Already operating at ~65% of capacity
- Releasing copper concentrate inventory
- Sulphuric acid by-product reducing 3rd party purchases
- Benefiting from:
  - Extensive planning & built-in contingencies
  - Focus on operator training
- A valuable addition to our asset base in Zambia

SMELTER RAMPING-UP AHEAD OF EXPECTATIONS

SMELTER RAMPING-UP AHEAD OF EXPECTATIONS

SMELTER RAMPING-UP AHEAD OF EXPECTATIONS

DELIVERING NEW PRODUCTION CAPACITY

Sentinel Mine Making Steady Progress

- Pace of ramp-up improving with start of drier weather
- Train 1 achieving periods of above design throughput
- Train 2 being commissioned
- All required power on track to be connected by August 2015
- Commercial production expected in Q3 2015

Cu

SENTINEL MINE MAKING STEADY PROGRESS

SENTINEL MINE MAKING STEADY PROGRESS

SENTINEL MINE MAKING STEADY PROGRESS

DELIVERING NEW PRODUCTION CAPACITY

Good Progress at Cobre Panama

- Engineering of all major areas ahead of site requirements
- **Port**
  - Earthworks complete
  - Concrete pouring for powerstation
  - Material offloading facility complete
  - Structural steel erection underway
- **Tailings dam**
  - Constructing both the eastern and northern embankments
- **Process plant**
  - Earthworks complete at the milling and stockpile areas
  - Well-advanced on the flotation area earthworks
  - Well-advanced in concrete pouring
  - Structural steel erection starting shortly
  - Commencing installation of 3 mills

GOOD PROGRESS AT COBRE PANAMA

GOOD PROGRESS AT COBRE PANAMA

FIRST QUANTUM
MINERALS LTD.

GOOD PROGRESS AT COBRE PANAMA

DELIVERING NEW PRODUCTION CAPACITY

Enterprise Development Continuing

- Concrete works essentially complete
- SAG and ball mills installed
- Structural and tank works underway
- Flexible 4 mtpa processing plant can be used for copper production at Sentinel
- Market conditions will determine timing of operations

Ni

MAINTAINING A HEALTHY BALANCE SHEET

Cash Flow Capability Increases With Ramp-up of Smelter and Sentinel

- As at March 31, 2015
  - Cash = $302M; Available facilities = $744M
- Financial covenants revised to reflect adverse impact of recent decline in metal prices and higher royalty in Zambia. Compliant with Net Debt to EBITDA covenant under the Financing Agreements and expect to remain so in the future
- Reduced capital expenditure program
  - From $2.9B in 2014 to $1.4B in 2015
  - Reflects completion of Sentinel, the smelter and other smaller projects
  - Workplan unchanged at Cobre Panama; $600M capex estimate for 2015; project's progress intact
- Reduced dividend; launched dividend reinvestment and share purchase plan
- Stepped-up focus on cost and cash containment

Cu Ni Au

ZAMBIAN DEVELOPMENTS

- Zambian royalty regime effective January 1, 2015
  - Corporate tax 0%
  - Royalty 20%
  - Decreased EBITDA at Zambian operations
  - Expected to be abolished July 1, 2015

- Proposed tax regime
  - Corporate tax 30%
  - Royalty 9%
  - Variable tax up to 15%
  - Expected to take effect July 1, 2015

- VAT refunds outstanding
  - $217M refunds outstanding at March 31, 2015
  - Classified as non-current

OPERATING SAFE & EFFICIENT MINES

Q1 Performance In-line with Guidance

- Kansanshi's production intentionally limited in Q1
  - Going forward, smelter operations expected to:
    - Further release concentrate inventory
    - Allow greater utilization of CCD capacity
    - Remove smelter capacity constraints
- Ravensthorpe's high-pressure acid leach circuit operating well
- Unit production cost benefiting from cost reduction initiatives and lower fuel costs

Cu Ni Au

ENHANCING OUR GROWTH PIPELINE

- Taca Taca project acquired in August 2014
- Located in the Puna region of Salta Province, Argentina
- Detailed review of geology, exploration and development options now underway

TACA TACA PROJECT

FULL YEAR GUIDANCE

- **PRODUCTION RANGES**
  - Copper 410,000 - 440,000 tonnes
  - Nickel 32,000 - 40,000 tonnes
  - Gold 218,000 - 247,000 ounces
  - Zinc 40,000 - 45,000 tonnes
  - Platinum 25,000 - 35,000 ounces
  - Palladium 26,000 and 29,000 ounces

In addition, total physical production at Sentinel is expected to be between 120,000 and 150,000 tonnes of copper.

- **CASH COST OF PRODUCTION RANGES**
  - Copper $1.30 and $1.55 per pound, inclusive of post-commercial production at Sentinel
  - Nickel $4.80 and $5.30 per pound

- **CAPITAL EXPENDITURES***
  - $1.4 billion including $600 million for the Cobre Panama project

* Excludes capitalization of any pre-commercial production costs and capitalized interest

FIRST QUANTUM
MINERALS LTD.

Cu

FIRST QUANTUM
MINERALS LTD

May 2015