FIRST QUANTUM
MINERALS LTD.

NEWS RELEASE

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FIRST QUANTUM MINERALS REPORTS ON THE RAMP-UP PROGRESS OF ITS NEW COPPER SMELTER

(In United States dollars, except where noted otherwise)

First Quantum Minerals Ltd. ("First Quantum" or the "Company", TSX Symbol "FM", LSE Symbol "FQM") is pleased to provide the following update on the ramp-up progress of its new copper smelter in Zambia.

KEY HIGHLIGHTS

- The ramp-up continues to progress well ahead of expectations.
- Since the start of hot operations in mid-February 2015, daily throughput of copper concentrate has steadily increased.
- The daily copper concentrate throughput currently averages 3,000 tonnes with periods in excess of the 3,500 tonnes per day nameplate capacity.
- Feed to the smelter is currently comprised of a mixture of stockpiled and fresh concentrate from our Kansanshi mine and fresh concentrate from our new Sentinel mine.
- The benefits to Kansanshi are increasing as the ramp-up progresses:
    - Its concentrate inventory has been reduced to 29,600 tonnes of contained copper from 59,900 tonnes at the end of the first quarter of 2015,
    - over 180,000 tonnes of sulphuric acid have been produced by the smelter and used in the mine's oxide and mixed circuits and,
    - the mine's C1 cost of production has been lowered to between $1.36 to $1.25 per pound from an average of $1.77 in the first quarter of 2015.
- Training for the 600-person workforce is well advanced.
- Given the progress to date, commercial production is expected to be declared in the third quarter of 2015 – ahead of the previous expectation of the first quarter 2016.

CEO'S COMMENTS

"We are very pleased with the performance of the smelter. The achievement of over 100% of nameplate capacity, in just three months from startup, is unprecedented. It is a credit to the design and project teams and illustrates the strong capabilities of the operations management and staff," noted Philip Pascall, First Quantum's Chairman and CEO.

"The smelter's value to our Kansanshi mine in particular is already very evident. For the first time in several years, the mine is able to operate without the constraints of limited availability and widely-fluctuating sulphuric acid prices and the lack of smelter capacity in Zambia.

"At our new Sentinel mine, commercial production on the entire facility is expected in the third quarter 2015 following delivery of the full power requirement which is on track for August. This, together with the smelter will complete a significant phase in the expansion of our production capacity," Mr. Pascall concluded.

On Behalf of the Board of Directors
of First Quantum Minerals Ltd.
G. Clive Newall
President

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For further information visit our website at www.first-quantum.com

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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. These forward-looking statements are principally included in the Development activities section and are also disclosed in other sections of the document. The forward looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, expected timing of completion of project development at Kansanshi and Sentinel, 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 and gold, 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 the price of copper, gold and sulphuric acid, anticipated costs and expenditures and the ability to achieve the Company's goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information 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, 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, costs for inputs such as oil, power and sulphur, political stability in Zambia, adverse weather conditions in Zambia, labour disruptions, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, 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 undertake 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.