



FIRST QUANTUM
MINERALS LTD.

NEWS RELEASE

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FIRST QUANTUM MINERALS ANNOUNCES THE SALE OF ITS KEVITSA MINE FOR US\$712 MILLION TO BOLIDEN

(In United States dollars, except where noted otherwise)

First Quantum Minerals Ltd. (“First Quantum” or the “Company”, TSX Symbol “FM”, LSE Symbol “FQM”) today announced that it has entered into a Sale and Purchase Agreement with Boliden AB (“Boliden”) to sell its Kevitsa nickel-copper-platinum group elements mine (“Kevitsa”) in Finland (the “Sale”).

Under the terms of the Sale, Boliden will acquire Kevitsa for a cash consideration of US\$712 million subject to customary adjustments. The Sale is subject to requisite competition approvals and other typical closing conditions and is expected to close during May 2016.

Philip Pascall, Chairman and CEO noted: “This transaction is one of the initiatives within our plan, announced in October 2015, aimed at strengthening the Company’s balance sheet and improving its capital structure to better suit the development and start-up timetable of the Cobre Panama project. We are continuing to advance other strategic initiatives, which are expected to be finalized at various times over the next several months, to meet those objectives.”

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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