

FORM 51-102F3 MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

First Quantum Minerals Ltd.

14th Floor – 543 Granville Street Vancouver, British Columbia Canada, V6C 1X8

Telephone Number: 604 -688 – 6577

Item 2 Date of Material Change

May 27, 2016.

Item 3 News Release

The news release was disseminated on March 27, 2016 through Marketwire.

Item 4 Summary of Material Change

First Quantum Minerals Ltd. (“First Quantum” or the “Company”) announced that it has completed a new Term Loan and Revolving Credit Facility (the "Facility") with its core relationship banks. This new Facility replaces the existing \$3 billion facility. The new \$1.815 billion Facility comprises a \$907.5 million Term Loan Facility, and a \$907.5 million Revolving Credit Facility, maturing in December 2019. The new Facility includes revised financial covenants and an extended amortization schedule that only starts in June 2017, which combined with the receipt of the Kevitsa asset sale proceeds, improves the financial flexibility of the Company without reducing liquidity, while further reducing net debt.

The Facility will leave the Company with approximately the same liquidity within the next 12 months, when compared to the existing \$3 billion facility. Under the new Facility, the current Net Debt to EBITDA covenant ratio of 5.5x will now be maintained until Q3 2017. The ratio will then reduce to 5.0x until Q1 2018, then to 4.5x until Q3 2018, and to 3.5x until 2019, when it will reduce to 3.25x timed to better match the Cobre Panama construction and commissioning schedule.

The Facility Agreement is dated May 31, 2016 and is filed under “Material Contracts” on SEDAR.com.

Item 5 Full Description of Material Change

See attached News Release dated May 27, 2016.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

G. Clive Newall, President

Telephone: +44 207 291 6630

Item 9 Date of Report

June 2, 2016.



FIRST QUANTUM
MINERALS LTD.

NEWS RELEASE

16-13

May 27, 2016

www.first-quantum.com

FIRST QUANTUM ANNOUNCES REFINANCING WITH IMPROVED FINANCIAL COVENANTS AND AMORTIZATION SCHEDULE

(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 completed a new Term Loan and Revolving Credit Facility (the "Facility") with its core relationship banks. This new Facility replaces the existing \$3 billion facility. The new \$1.815 billion Facility comprises a \$907.5 million Term Loan Facility, and a \$907.5 million Revolving Credit Facility, maturing in December 2019. The new Facility includes revised financial covenants and an extended amortization schedule that only starts in June 2017, which combined with the receipt of the Kevitsa asset sale proceeds, improves the financial flexibility of the Company without reducing liquidity, while further reducing net debt.

The Facility will leave the Company with approximately the same liquidity within the next 12 months, when compared to the existing \$3 billion facility. Under the new Facility, the current Net Debt to EBITDA covenant ratio of 5.5x will now be maintained until Q3 2017. The ratio will then reduce to 5.0x until Q1 2018, then to 4.5x until Q3 2018, and to 3.5x until 2019, when it will reduce to 3.25x timed to better match the Cobre Panama construction and commissioning schedule.

The new Facility also incorporates an accordion feature to enable it to be increased to up to \$2.2 billion at the Company's discretion. This feature provides added flexibility for the Company.

"This refinancing, along with the asset sales and project financing initiative, ensures continued financial flexibility for the Company moving forward, reduces net debt but not liquidity, allowing us to focus on our operational and developmental goals, while protecting against short term volatility in the commodities markets," stated Philip Pascall, Chairman and CEO of First Quantum, "We thank our banks for their continued strong support for our strategy".

The Initial Mandated Lead Arrangers are BNP Paribas, Barclays Africa Group, Societe Generale London Branch and Standard Chartered Bank.

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

12g3-2b-82-4461
Listed in Standard and Poor's

For further information visit our web site 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. The forward-looking statements include estimates, forecasts and statements as to the Company's expectations of future financing requirements, which will depend, in part, on production and sales volumes, information with respect to the future price of copper, gold, cobalt, nickel, zinc, pyrite, PGE, and sulphuric acid, estimated mineral reserves and mineral resources, 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, PGE, cobalt 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.

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.