



FIRST QUANTUM MINERALS PROVIDES 2017-2019 MARKET GUIDANCE

(In United States dollars, except where noted otherwise)

First Quantum Minerals Ltd. (“**First Quantum**” or the “**Company**”, TSX Symbol “**FM**”) today provided its market guidance for production, capital expenditure, C1 cash cost and all-in sustaining cost for the years 2017 to 2019.

This guidance does not include any production for the start - up and commissioning of Cobre Panama and any expansion of the Kansanshi mine as the timing of both depends on a number of factors, which cannot be properly assessed at this stage.

PRODUCTION GUIDANCE

000's	2017	2018	2019
Copper – tonnes	570	600	605
Nickel – contained tonnes	25	25	25
Gold – ounces	200	200	200
Zinc – tonnes	20	20	15

PRODUCTION GUIDANCE BY OPERATION

Copper - 000's tonnes	2017	2018	2019
Kansanshi	240	245	245
Sentinel	195	215	235
Las Cruces	70	70	70
Guelb Moghrein	34	36	30
Çayeli	21	23	20
Pyhäsalmi	10	11	5

Nickel - 000's contained tonnes	2017	2018	2019
Ravensthorpe	25	25	25

PRODUCTION GUIDANCE BY OPERATION - continued

Gold - 000's ounces	2017	2018	2019
Kansanshi	145	145	145
Guelb Moghrein	50	50	50
Pyhäsalmi	5	5	5

Zinc - 000's tonnes	2017	2018	2019
Çayeli	5	5	5
Pyhäsalmi	15	15	10

CAPITAL EXPENDITURE GUIDANCE¹

\$ millions	2017	2018	2019
Total Cobre Panama	1,060	830	110
Third-party contribution	<u>(420)</u>	<u>(330)</u>	<u>(200)</u>
First Quantum's share of Cobre Panama	640	500	(90)
Capitalized stripping	200	200	200
Sustaining capital and other non-major projects	<u>230</u>	<u>150</u>	<u>150</u>
Total net capital expenditure	<u>1,070</u>	<u>850</u>	<u>260</u>

¹Excludes capitalization of any net pre-commercial production costs and capitalized interest.

C1 CASH COST AND ALL-IN SUSTAINING COST GUIDANCE²

C1 Cash Cost³ - \$ per pound	2017	2018	2019
Copper	1.20 – 1.40	1.20 – 1.40	1.20 – 1.40
Nickel	4.60 – 4.80	4.60 – 4.80	4.60 – 4.80
All-in sustaining cost⁴ – \$ per pound			
Copper	1.65 – 1.80	1.65 – 1.80	1.65 – 1.80
Nickel	5.10 – 5.40	5.10 – 5.40	5.10 – 5.40

²Copper guidance provided includes estimates for Sentinel but not for Cobre Panama.

³C1 cash cost includes all mining and processing costs less any profits from by-products such as gold, cobalt or zinc. TC/RC and freight deductions on metal sales, which are typically recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of finished metal.

⁴All-in sustaining cost is defined as C1 cash cost plus general and administrative expenses, sustaining capital expenditure, deferred stripping and royalties.

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

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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 production and sales volumes, commissioning and reaching commercial production at Sentinel and expected timing of completion of project development at Enterprise and Cobre Panama and are subject to 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, gold, cobalt, nickel, zinc, pyrite 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 continuing production at all operating facilities, the price of copper, gold, nickel, zinc, pyrite, 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. These factors include, but are not limited to, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Zambia, Peru, Mauritania, Finland, Spain, Turkey, Panama, Argentina and Australia, adverse weather conditions in Zambia, Finland, Spain, Turkey and Mauritania, labour disruptions, power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, and 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 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.