



FIRST QUANTUM
MINERALS LTD.

NEWS RELEASE

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March 16, 2017

www.first-quantum.com

FIRST QUANTUM MINERALS LTD. ANNOUNCES PRICING OF SENIOR NOTES OFFERING

First Quantum Minerals Ltd. (“First Quantum” or the “Company”, TSX Symbol “FM”) today announced that it has successfully completed the pricing of its offering of Senior Notes due 2023 and 2025. The original offering amount of \$1,600 million has been increased to \$2,200 million, comprised of \$1,100 million of Senior Notes due 2023 (the “2023 Notes”) and \$1,100 million of Senior Notes due 2025 (the “2025 Notes” and together with the 2023 Notes, the “Notes”).

Interest on the 2023 Notes will accrue at a rate of 7.25% per annum and interest on the 2025 Notes will accrue at a rate of 7.50% per annum. Settlement is expected to take place on or about March 22, 2017, subject to customary conditions precedent for similar transactions.

The Notes will be senior obligations of the Company and will be guaranteed by certain of the Company's subsidiaries. Interest will be payable semi-annually.

The Company intends to use the proceeds of the offering to refinance the Company's existing senior notes due 2019 and 2020 by way of a tender offer and redemption, fully repay (without cancelling) the Company's revolving debt, repay a portion of the Company's term debt, repay certain other senior debt and pay fees associated with the offering, with the remainder of the proceeds being used for general corporate purposes.

This announcement is not an offer of securities for sale in the United States or any other jurisdiction. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any offers of the Notes will be made only by means of the offering memorandum. The Company does not intend to register any portion of this offering in the United States or to conduct a public offering in the United States or any other jurisdiction. Any public offering of securities to be made in the United States would be made by means of a prospectus that would contain detailed information about the Company and its management, as well as financial statements.

It may be unlawful to distribute this announcement in certain jurisdictions. The information in this announcement does not constitute an offer of securities for sale in the United States, Canada, Japan, Australia or any other jurisdiction.

In member states of the EEA, this announcement and any offer of securities if made subsequently is directed only at persons who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive ("Qualified Investors"). Any person in the EEA who acquires securities in any offer of securities (an "investor") or to whom any offer of securities is made will be deemed to have represented and agreed that it is a Qualified Investor. Any investor will also be deemed to have represented and agreed that any securities acquired by it in the offer have not been acquired on behalf of persons in the EEA other than Qualified Investors or persons in the UK and other Member States (where equivalent legislation exists) for whom the investor has authority to make decisions on a wholly discretionary basis, nor have the securities been acquired with a view to their offer or resale in the EEA to persons where this would result in a requirement for publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive. The Company and others will rely upon the truth and accuracy of the foregoing representations and agreements. This announcement constitutes a public disclosure of inside information by the Company under Regulation (EU) 596/2014 (16 April 2014).

This communication is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) the high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

This announcement is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of the securities referred to herein in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this announcement or the merits of the securities referred to herein, and any representation to the contrary is an offence.

First Quantum's address is set out below. For further information, including obtaining a copy, once filed, of the report required to be filed with applicable securities regulators in respect of the matters described in this news release, please contact First Quantum at one of the numbers listed at the end of this news release.

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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 information contained in this news release constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and forward-looking information under applicable Canadian securities legislation. Such forward-looking statements or information 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. Such factors may include, among others, those factors disclosed in the Company's documents filed from time to time with the Alberta, British Columbia, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Ontario Securities Commissions, the Autorité des marchés financiers in Quebec, the United States Securities and Exchange Commission and the London Stock Exchange.