NEWS RELEASE

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FIRST QUANTUM MINERALS PROVIDES AN UPDATE ON ZCCM ARBITRATION AND HIGH COURT CLAIMS

First Quantum Minerals Ltd. ("First Quantum" or the "Company", TSX Symbol "FM") today provided an update on the previously reported legal proceedings between its subsidiary Kansanshi Holdings Ltd., and ZCCM International Holdings Plc ("ZCCM"), the minority shareholder in Kansanshi Mining Plc ("KMP").

KMP reports the February 22, 2018 ruling by the Arbitral Tribunal which denied permission for ZCCM to proceed for failing to establish a prima facie case, thereby ending the arbitration. The ruling followed the hearing of submissions from both sides over a three-day period in January 2018. As a result of this ruling, ZCCM is liable for costs incurred with this proceeding. ZCCM has since appealed the ruling which they allege is misconceived and meritless.

On March 7, 2018, the parties in the Statement of Claim filed in the Lusaka High Court mutually consented to a stay of proceedings. The stay is pending resolution of an appeal by the Company and other named defendants of the Court's decision to reserve judgment on the point that the claims were filed beyond the statute of limitations.

On Behalf of the Board of Directors of First Quantum Minerals Ltd.
G. Clive Newall
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For further information visit our website at www.first-quantum.com

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