

(In United States dollars, except where noted otherwise)

[First Quantum Minerals Ltd.](#) ("First Quantum" or the "Company") (TSX:FM)(LSE:FQM) today announced a comparative loss<sup>1</sup> of \$12 million or \$0.02 per share and cash flows from operations, before changes in working capital and tax paid of \$131 million for the three months ended March 31, 2015.

## HIGHLIGHTS

- Kansanshi smelter's technical commissioning successfully completed. Ramp-up progressing well with subsequent reduction in the mine's copper concentrate inventory and use of by-product sulphuric acid in the mine's oxide and mixed ore circuits replacing third-party purchases.
- Sentinel Train 1 progressing towards steady-state operations. Ramp-up during the peak of the wet season achieved periods above nameplate design throughput. Commissioning of Train 2 continued. Commercial production for the mine currently expected in Q3 2015.
- Production and unit cash cost of main metals for Q1 in line with full year 2015 guidance which takes account of:
  - The successful ramp-up of the Kansanshi smelter to date.
  - The easing of constraints on concentrate production at Kansanshi as the increasing smelter capacity allows the concentrate inventory to be further reduced.
  - The diminishing reliance on costly, third-party and manufactured sulphuric acid as the smelter ramps-up allowing more efficient and lower cost processing of oxide and mixed ores at Kansanshi.
  - Increasing gold production at Kansanshi in line with recovering copper production.
  - The closure of Ravensthorpe for the first 32 days of 2015 and the operation of only the high-pressure acid leach circuit thereafter until the repair and reintroduction of the atmospheric leach circuit into operations.
- Q1 production and cash cost:
  - Copper - 96,318 tonnes at \$1.39 per pound; Nickel - 6,268 tonnes at \$4.40 per pound; Gold - 52,782 ounces
- Realized copper price 17% lower while realized nickel and gold prices relatively unchanged compared to Q1 2014.
- Q1 2015 EBITDA of \$33 million includes \$62 million non-cash impairment charge on Guelb Moghrein's magnetite plant, \$48 million of higher royalties in Zambia and \$9 million in net foreign exchange losses.
- Comparative EBITDA<sup>1</sup> of \$120 million for the quarter excluding impairment charges, restructuring costs and foreign exchange losses.
- Received agreement for and finalized requested changes to the Net Debt to EBITDA covenant. With this, the Company remains compliant with all finance covenants under the Financing Agreements and expects to remain so in the future.
- On April 20, 2015, the Zambian government announced proposals to revise the 2015 taxation regime in the mining sector. The proposed changes would decrease mineral royalties to 9% for open pit and underground mines and reinstate corporate tax to 30% with variable profits tax of up to 15%. Implementation is expected from July 1, 2015 and therefore the proposed changes have no impact on the results for Q1.
- Construction of the Cobre Panama project continued to make good progress. Overall detailed design is approximately 65% complete, engineering of major areas is well in advance of site requirements and site earthworks well progressed.

*<sup>1</sup> Earnings (loss) attributable to shareholders of the Company and EBITDA have been adjusted to exclude impacts which are not reflective of underlying performance to arrive at comparative earnings (loss) and comparative EBITDA. Comparative earnings (loss), comparative earnings (loss) per share, EBITDA and comparative EBITDA are not measures recognized under International Financial Reporting Standards ("IFRS") and do not have a standardized meaning prescribed by IFRS. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors.*

## CEO'S COMMENTS

"We're very pleased with the rapid ramp-up of the smelter which reflects the diligent work done throughout the planning and construction of the project to ensure this outcome. As a result, Kansanshi's concentrate inventory is being reduced and sulphuric acid from the smelter is being used in the mine's processing facilities in higher volumes and much earlier than anticipated in our operating plan," noted Philip Pascall, First Quantum's Chairman and CEO.

"Likewise, the ramp-up of the Sentinel mine is steadily improving as the wet season in the region eases. Over the remainder of the year, we expect the Company's total production and unit cost to reflect the benefits of having a dedicated smelter, Sentinel's increasing production and the opportunity at Kansanshi to treat more mixed and oxide ores with free acid from the smelter.

"Kansanshi's Q1 performance was in line with previously-provided guidance for 2015. In that guidance, we mentioned that the mine's output was expected to be at its lowest for the year during Q1 because we intended to limit sulphuric acid consumption, and hence production, until free acid became available as a by-product from our smelter. The latter is now being realized. The good operating performance of our other mines is also notable. Besides Kansanshi and Ravensthorpe, which is recovering from the failure in one of its atmospheric leach tanks, all our other operations were cash positive and profitable for the quarter.

"At Cobre Panama, development of all aspects of the project is progressing as planned. The project is running well and we will

continue to seek every opportunity to improve it further.

"With the uncertainty on prices for our main metals, we continue our efforts for the Company to withstand a period of prolonged lower metal prices while maintaining our ability to build future production. Sadly, among other initiatives, we have reduced our workforce in many areas of our Company. Such decisions, though not uncommon in our industry, are not easy ones. I wish to thank these past employees, as well as those continuing with us, for their service and contribution to First Quantum over the years," Mr. Pascall concluded.

## FINANCIAL HIGHLIGHTS

<i>(U.S. dollars millions, except where noted otherwise)</i>	Three months ended March 31	
	2015	2014
Sales revenues	650	891
Gross profit	26	282
EBITDA <sup>1</sup>	33	364
Net earnings (loss) attributable to shareholders of the Company <sup>2</sup>	(82)	127
Earnings (loss) per share	(\$0.14)	\$0.22
Diluted earnings (loss) per share	(\$0.14)	\$0.21
Comparative earnings (loss) <sup>2</sup>	(12)	130
Comparative earnings (loss) per share <sup>2</sup>	(\$0.02)	\$0.22
Comparative EBITDA <sup>2</sup>	120	373
Cash flow from operations, before changes in working capital and taxes paid	131	370

<sup>1</sup>Earnings before interest, tax, depreciation and amortization ("EBITDA") is not recognized under IFRS. Refer to the "Regulatory Disclosures" section in the Management's Discussion and Analysis ("MD&A") for the three months ended March 31, 2015 for further information.

<sup>2</sup> Net earnings (loss) attributable to shareholders of the Company and EBITDA have been adjusted to exclude impacts which are not reflective of underlying performance to arrive at comparative earnings (loss) and comparative EBITDA. Comparative earnings (loss), comparative earnings (loss) per share and comparative EBITDA are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors. Refer to the "Regulatory Disclosures" section in the MD&A for the three months ended March 31, 2015 for a reconciliation of comparative earnings and comparative EBITDA.

## OPERATING HIGHLIGHTS

<i>(U.S. dollars where applicable)</i>	Three months ended March 31	
	2015	2014
Copper production (tonnes) <sup>1</sup>	96,318	113,118
Copper sales (tonnes)	95,185	102,786
Cash cost of copper production (C1) <sup>2</sup> (per lb)	\$1.39	\$1.38
Realized copper price (per lb)	\$2.56	\$3.10
Nickel production (contained tonnes)	6,268	11,838
Nickel sales (contained tonnes)	5,706	14,097
Cash cost of nickel production (C1) <sup>2</sup> (per lb)	\$4.40	\$4.37
Realized nickel price (per payable lb)	\$6.56	\$6.57
Gold production (ounces)	52,782	60,164
Gold sales (ounces)	49,880	53,126

<sup>1</sup> Includes pre-commercial production at Sentinel of 1,003 tonnes, which is excluded from earnings.

<sup>2</sup>Cash costs (C1) is not recognized under IFRS. Refer to the "Regulatory Disclosures" section in the MD&A for the three months ended March 31, 2015 for further information.

## FULL YEAR 2015 GUIDANCE

- Total production
  - Copper between 410,000 and 440,000 tonnes
  - Nickel between 32,000 and 40,000 tonnes
  - Gold between 218,000 and 247,000 ounces
  - Zinc between 40,000 and 45,000 tonnes
  - Platinum between 25,000 and 35,000 ounces
  - Palladium between 26,000 and 29,000 ounces
  - In addition, total physical production at Sentinel is expected to be between 120,000 and 150,000 tonnes of copper.
    - First physical production occurred in Q1 2015. The timing of commercial production will be fully assessed at the relevant time, but is anticipated during Q3 2015.
- Cash cost of production
  - Copper between \$1.30 and \$1.55 per pound, inclusive of post-commercial production at Sentinel
  - Nickel between \$4.80 and \$5.30 per pound
- Capital expenditures, excluding capitalization of any pre-commercial production costs and capitalized interest, of approximately \$1.4 billion including \$600 million for the Cobre Panama project.

## CONFERENCE CALL & WEBCAST

The Company will host a conference call and webcast to discuss the results on Friday May 1, 2015.

Conference call and webcast details are as follows:

Date: May 1, 2015  
 Time: 9:00 am (EDT); 2:00 pm (BST); 6:00 am (PDT)  
 Webcast: <http://www.first-quantum.com/>  
 Dial in: North America: (toll free) 1 800 734 4208  
 International and North America: 1 647 722 6867  
 United Kingdom: 0 800 692 2011 (toll free) or +44 203 300 0096

Replay: Canada and international: 1 416 626 4100  
 OR  
 Toll free North America: 1 800 558 5253

Passcode: 21767115

The conference call replay will be available from 11:00 am (EDT) until 11:59 pm (EDT) on May 8, 2015.

## COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete unaudited consolidated financial statements and Management's Discussion and Analysis for the three months ended March 31, 2015 are available at [www.first-quantum.com](http://www.first-quantum.com) and should be read in conjunction with this news release.

On Behalf of the Board of Directors of [First Quantum Minerals Ltd.](#)

G. Clive Newall, President

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Listed in Standard and Poor's

For further information visit our website at [www.first-quantum.com](http://www.first-quantum.com)

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. These forward-looking statements are principally included in the Development activities section and are also disclosed in other sections of the document. The forward looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, expected timing of completion of project development at Kansanshi, Sentinel, Enterprise and Cobre Panama, 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, PGE, 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 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. These factors include, but are not limited to, future production volumes and costs, 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, 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.

Contact  
[First Quantum Minerals Ltd.](#)  
North American contact: Sharon Loung  
Director, Investor Relations  
(604) 688-3818  
(647) 346-3934 or Toll Free: 1 (888) 688-6577  
sharon.loung@fqml.com

[First Quantum Minerals Ltd.](#)  
United Kingdom contact: Clive Newall  
President  
+44 140 327 3494  
+44 140 327 3484  
clive.newall@fqml.com  
www.first-quantum.com