

(In United States dollars, except where noted otherwise)

[First Quantum Minerals Ltd.](#) ("First Quantum" or the "Company") (TSX:FM)(LSE:FQM) today provided the following production, capital expenditure, cash cost and all-in sustaining cost guidance for the years 2016 to 2018.

2016-2018 GROUP PRODUCTION GUIDANCE

000's	2016	2017	2018
Group Copper - tonnes - excluding Sentinel	400	400	407
Sentinel - Copper - tonnes	135-155	210-240	230-260
Nickel - contained tonnes	40	40	42
Gold - ounces	215	225	225
Zinc - tonnes	26	20	20
Platinum - ounces	30-40	30-40	35-40
Palladium - ounces	24-30	24-30	25-30

2016-2018 INDICATIVE PRODUCTION BY OPERATION

Copper - 000's tonnes	2016	2017	2018
Kansanshi	235	235	240
Las Cruces	70	70	70
Guelb Moghrein	40	40	40
Kevitsa	22	23	25
Çayeli	22	22	22
Pyhäsalmi	12	11	11
Sentinel	135-155	210-240	230-260

Nickel - 000's contained tonnes	2016	2017	2018
Ravensthorpe	28	28	28
Kevitsa	13	13	14

Gold - 000's ounces	2016	2017	2018
Kansanshi	150	150	150
Guelb Moghrein	40	50	50
Kevitsa	17	17	19
Pyhäsalmi	7	7	6

Zinc - 000's tonnes	2016	2017	2018
Çayeli	6	6	5
Pyhäsalmi	20	14	15

Guidance on precise production during the ramp up and commissioning phases at Cobre Panama has not been included above and will depend on a number of factors which can only be properly assessed closer to the time but at this stage there is no reason to vary from previously published annual post commercial production levels after 2018.

2016-2018 CAPITAL EXPENDITURE GUIDANCE¹

- 2016 - net capital expenditure, after contributions from third parties, is expected to be approximately \$710 million, inclusive of net capital expenditure of \$390 million for the Cobre Panama project, \$200 million for capitalized stripping and \$100 million for sustaining capital. This excludes capitalization of any net pre-commercial production costs and capitalized interest.

- 2017 and 2018 - net capital expenditure, after contributions from third parties, is estimated at approximately \$820 million per annum, with Cobre Panama net capital expenditure of approximately \$480 million per annum, excluding capitalization of any net pre-commercial production costs and capitalized interest.

¹ *Guidance is based on a number of assumptions and estimates as of December 31, 2015 including among other things, assumptions about metal prices and anticipated costs and expenditures, and involve known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different.*

CASH COST AND ALL-IN SUSTAINING COST

Cash cost (C1)²:

- 2016 copper C1 cost (excluding Sentinel) is expected to average between \$1.15 - \$1.35 per pound (including Sentinel between \$1.25 - \$1.45 per pound).
- 2017 and 2018 copper C1 costs are expected to average between \$1.20 - \$1.40 per pound including Sentinel.
- Nickel C1 cost is expected to average between \$4.00 - \$4.40 per pound for 2016-2018.

All-in sustaining cost ('AISC')³:

- Copper AISC (excluding Sentinel) is expected to average between \$1.70 - \$1.90 per pound for 2016 (including Sentinel between \$1.75 - \$1.95 per pound).
- 2017 and 2018 copper AISC are expected to average between \$1.70 - \$1.90 per pound (including Sentinel).
- Nickel AISC is expected to average between \$4.80 - \$5.10 per pound for 2016-2018.

² *C1 cash cost includes all mining and processing costs less any profits from by-products such as gold, cobalt or platinum group elements. 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.*

³ *The All-In Sustaining Cost ('AISC') is an extension of the existing cash cost metrics and is designed to provide stakeholders with a metric for identifying the total costs of production. AISC is defined as C1 plus general and administrative expenses, capitalized stripping, sustaining capital expenditures and royalties.*

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

G. Clive Newall, President

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, 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 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. 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.

12g3-2b-82-4461

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