

SENS ANNOUNCEMENT

(the “Announcement”)

ISSUER



First Quantum Minerals Limited
(Incorporated in British Columbia)
(Registration number BC1006807)
LuSE Share code: FQMZ
ISIN: ZM0000000375
 (“First Quantum” or “FQM” or “the company”)

BROKER



Pangaea Securities Limited
[a member of the Lusaka Securities Exchange]
Regulated and Licensed by the Securities and Exchange Commission Zambia

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AUTHORISATION

Approval for this Announcement has been granted by:

- The Lusaka Securities Exchange
- The Securities and Exchange Commission Zambia
- First Quantum Minerals Limited

DISCLAIMER AND RISK WARNING

The announcement contained herein contains information that may be of a price sensitive nature.

Investors are advised to seek the advice of their investment advisor, stockbroker, or any professional duly licensed by the Securities and Exchange Commission of Zambia to provide securities advice.

ISSUED ON January 17, 2019



NEWS RELEASE

19-01

January 17, 2019

www.first-quantum.com

FIRST QUANTUM MINERALS ANNOUNCES PRELIMINARY 2018 PRODUCTION AND SALES

First Quantum Minerals Ltd. (“**First Quantum**” or the “**Company**”, TSX Symbol “**FM**”) today announced its preliminary production and sales for the three months and year ended December 31, 2018, including record total copper production and sales for the year, exceeding the prior year by approximately 6% and 3%, respectively, and exceeding production guidance.

Amounts are preliminary and subject to final adjustment. The final amounts and the 2019 to 2021 market guidance will be published in the Company's financial results for the fourth quarter and the full year 2018.

Total	Q4 2018	Q3 2018	Q4 2017	Year 2018	Year 2017
Copper production (tonnes) ¹	158,304	151,241	154,319	605,853	573,963
Copper sales (tonnes) ²	156,212	149,877	151,905	596,513	580,130
Gold production (ounces) ³	48,039	44,979	51,904	185,414	199,736
Gold sales (ounces) ³	53,221	42,864	50,723	193,072	201,376
Zinc production (tonnes)	7,687	7,348	3,556	26,807	20,723
Zinc sales (tonnes)	8,268	6,178	3,282	26,112	21,851
Nickel production (contained tonnes)	-	-	-	-	17,837
Nickel sales (contained tonnes)	-	-	865	-	18,683

Kansanshi	Q4 2018	Q3 2018	Q4 2017	Year 2018	Year 2017
Copper production (tonnes) ¹	61,780	63,687	64,800	251,522	250,801
Copper sales (tonnes) ^{2, 4}	56,330	64,818	74,974	229,832	267,700
Gold production (ounces)	33,465	30,938	36,363	130,019	140,595
Gold sales (ounces)	35,150	32,706	35,910	134,424	139,735

Sentinel	Q4 2018	Q3 2018	Q4 2017	Year 2018	Year 2017
Copper production (tonnes)	60,840	56,426	57,190	223,656	190,683
Copper sales (tonnes)	60,257	59,069	44,767	238,211	177,360

Las Cruces	Q4 2018	Q3 2018	Q4 2017	Year 2018	Year 2017
Copper cathode production (tonnes)	18,470	15,181	18,700	70,738	73,664
Copper cathode sales (tonnes)	18,345	15,138	17,903	71,523	74,664

Guelb Moghrein	Q4 2018	Q3 2018	Q4 2017	Year 2018	Year 2017
Copper production (tonnes)	8,319	7,902	7,155	28,137	28,791
Copper sales (tonnes)	9,099	5,108	6,811	27,366	28,999
Gold production (ounces)	12,236	11,644	13,270	45,974	49,213
Gold sales (ounces)	14,224	8,100	12,384	48,195	50,453

Çayeli	Q4 2018	Q3 2018	Q4 2017	Year 2018	Year 2017
Copper production (tonnes)	5,931	5,056	3,284	19,896	16,523
Copper sales (tonnes)	9,153	2,753	4,266	17,397	17,716
Zinc production (tonnes)	1,034	1,305	379	4,091	3,326
Zinc sales (tonnes)	2,154	-	-	4,313	4,435

Pyhäsalmi	Q4 2018	Q3 2018	Q4 2017	Year 2018	Year 2017
Copper production (tonnes)	2,964	2,989	3,190	11,904	13,501
Copper sales (tonnes)	3,028	2,991	3,184	12,184	13,691
Zinc production (tonnes)	6,653	6,043	3,177	22,716	17,397
Zinc sales (tonnes)	6,114	6,178	3,282	21,799	17,416
Pyrite production (tonnes)	168,881	171,355	154,855	645,885	692,124
Pyrite sales (tonnes)	97,859	100,894	114,712	418,931	418,743

Ravensthorpe	Q4 2018	Q3 2018	Q4 2017	Year 2018	Year 2017
Nickel production (contained tonnes)	-	-	-	-	17,837
Nickel sales (contained tonnes)	-	-	865	-	18,683

¹ Production presented on a copper concentrate basis, i.e. mine production only. Production does not include output from the Kansanshi smelter.

² Excludes copper anode sales attributable to anode produced from third party purchases of concentrate.

³ Includes gold production and sales attributable to other operations not disclosed separately.

⁴ Sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi (excluding copper anode sales attributable to Sentinel).

On Behalf of the Board of Directors of First Quantum Minerals Ltd.

G. Clive Newall

President

For further information visit our website at www.first-quantum.com

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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, and expected timing of completion of project development at Cobre Panama and Enterprise 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, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, nickel, zinc, pyrite, cobalt, iron 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, iron 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, Mauritania and Panama, labour disruptions, potential social and environmental challenges, 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.

Sponsoring Broker:



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