

As First Quantum Minerals Ltd. (the “Company”) is a public company whose securities trade on public stock markets, it is illegal for employees, officers, directors, consultants and contractors of the Company to buy or sell the Company’s securities (or related financial instruments, as defined below) if they are aware of information relating to the Company’s business which is Material Non-Public Information (as defined below). This Policy sets forth the Company’s policy regarding these matters, provides guidance to you on your legal obligations with respect to the Company’s confidential information and advises you on restrictions in trading the Company’s securities if you have access to Material Non-Public Information.

Application of Policy

This Policy applies to all employees, officers, directors, consultants, and contractors of the Company.

Your obligations under the Policy extend to members of your immediate family and members of your household who possess Material Non-Public Information.

General Policy

The Company prohibits:

- the unauthorized disclosure of any Material Non-Public Information; and
- the trading of the Company’s securities or related financial instruments based on Material Non-Public Information.

A related financial instrument is defined in applicable securities legislation as agreements, arrangements or undertakings the effect of which is to alter, directly or indirectly, the person’s economic interest in a security of the Company or economic exposure to the Company. Economic exposure refers to the extent to which your economic or financial interests are aligned with the trading price of securities of the Company or the economic or financial interests of the Company. Examples of related financial instruments would be forward or future contracts relating to securities of the Company.

Specific Policies

(a) Trading on Material Non-Public Information

No employee, officer, director, consultant, or contractor of the Company shall directly or indirectly engage in any transaction involving the purchase or sale of the Company’s securities or related financial instruments while he or she possesses Material Non-Public Information relating to the Company.

(b) Tipping

No person subject to this Policy shall disclose (“tip”) Material Non-Public Information to any other person (including family members) except in the necessary course of business, nor shall such person make recommendations or express opinions on the basis of Material Non-Public Information as to trading in securities or related financial instruments of the Company or other companies.

An example of disclosing Material Non-Public Information in the necessary course of business, which would be permitted under applicable law and this Policy, would be providing information

required to be provided to the counterparty under a credit agreement with the Company. If you have any questions as to whether your use of Material Non-Public Information is in the necessary course of business, please consult the Corporate Secretary.

(c) Confidentiality of Non-Public Information

Disclosure of confidential and Material Non-Public Information about the Company is prohibited.

Potential Criminal and Civil Liability and / or Disciplinary Action

(a) Liability for Insider Trading

Insiders may under securities laws be subject to penalties, including significant fines and/or imprisonment, for engaging in transactions in the Company's securities or related financial instruments at a time when they have knowledge of Material Non-Public Information about the Company.

(b) Liability for Tipping

Insiders may also be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed Material Non-Public Information about the Company or to whom they have made recommendations or expressed opinions on the basis of such information. The various provincial securities commissions have imposed large penalties for tipping even when the disclosing person did not profit from the trading. Securities commissions and stock exchanges use sophisticated electronic surveillance techniques to detect insider trading.

(c) Possible Disciplinary Actions

Employees who violate this Policy will be subject to disciplinary action by the Company, which may include restrictions on future participation in equity incentive plans or termination of employment with or without cause.

Guideline

(a) No Trade Periods for Officers, Directors and Employees

The period beginning at the end of each quarter and ending two clear trading days following the date of public disclosure of the financial results for that quarter (a "No Trade or Blackout Period") is particularly sensitive, as officers, directors and certain employees will often have access to Material Non-Public Information about the expected financial results for the quarter. The Company will maintain a list of 'Insiders' subject to the No Trade or Blackout updated quarterly.

Accordingly, to ensure compliance with this Policy and applicable securities laws, all directors, officers and employees having access to internal financial statements or other Material Non-Public Information must refrain from undertaking transactions involving the purchase or sale of the Company's securities or transactions involving related financial instruments during No Trade Periods.

Outside the No Trade Periods, from time to time the Company may also recommend that employees, officers, directors, consultants and contractors do not trade in the Company's securities because of the existence of Material Non-Public Information. In such event, those people are advised not to engage in any purchase or sale of the Company's securities, or transactions involving related financial instruments, and they must not disclose to others the fact of such suspension or the facts giving rise to or the imposition of such suspension of trading.

Outside the No Trade Periods, any person possessing Material Non-Public Information about the Company should not buy or sell the Company's securities until such information has been made public for at least two trading days. All employees, officers, directors, consultants and contractors are expected to use their judgement in interpreting this Policy, and to err on the side of caution at all times.

(b) Pre-Notification of Trades

Before initiating any trade in the Company's securities, or any transaction involving related financial instruments, all Insiders must notify the Corporate Secretary or the Director, Business Development and Investor Relations at least 24 hours prior to the trade taking place.

(c) Short-Swing Trades

The Company requires that, other than in the course of exercising an option, Insiders do not buy and sell its securities within the same six month period.

(d) Short Sales

Insiders are not permitted to sell "short" or purchase a "call option" on any of the Company's securities or purchase a "put option" where they do not own the underlying security.

Applicability of Policy to Inside Information Regarding Other Companies

This Policy and the guidelines described herein also apply to Material Non-Public Information relating to other companies, including joint venture partners, customers, vendors and suppliers of the Company (the "Business Partners"), when that information is obtained in the course of employment with, or providing services on behalf of, the Company. For the purposes of this Policy, information about Business Partners should be treated in the same way as information related directly to the Company.

The company may impose restrictions or prohibitions on any Insiders with respect to the purchase or sale of Securities or related financial instruments of Business Partners or any other publicly-traded companies from time to time.

Definition of Material Non-Public Information

It is not possible to define all categories of material information. However, information is regarded as material if it would reasonably be expected to have a significant effect on the price or value of the Company's securities or if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Company's securities.

Examples of such information may include:

- financial results;
- projections of future earnings or losses;
- news of a pending or proposed significant merger, joint venture or acquisition;
- news of a disposal of significant assets or a material subsidiary;
- material increases, decreases and reclassifications of mineral reserves or resources;
- significant exploration results;
- impending bankruptcy or financial liquidity problems;
- changes in dividend or distribution policy;
- significant work stoppages or other events affecting production;
- significant pricing changes or agreements that may affect pricing ;
- share splits;
- new equity or debt financings;
- significant litigation exposure due to actual or threatened litigation; and
- changes in senior management.

Either positive or negative information may be material.

Material Non-Public Information is material information that has not been previously disclosed to the general public and is otherwise not available to the general public.

Certain Exemptions

The Company considers that the exercise of stock options under its stock option plan (but not through a cashless exercise or otherwise in connection with a sale of shares) or the purchase of shares under any

FQM employee stock purchase plan (but not the sale of any such shares) to be exempt from this Policy, Changes in instructions relating to purchases of shares under an employee stock purchase plan is not exempt from this Policy and accordingly such changes cannot be made during a Black-out Period or otherwise when the employee possesses Material Non-Public Information.

Reporting Insiders

Directors and Officers of the Company must file insider trading reports in accordance with applicable securities legislation.

Tristan Pascall
CEO