

THOMAS P. DiNAPOLI
STATE COMPTROLLER



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April 6, 2018

Philip K.R. Pascall, Chairman & CEO
First Quantum Minerals Ltd.
543 Granville Street, 14th Floor
Vancouver, BC
Canada V6C 1X8

Email: Philip.pascall@fqml.com

Dear Mr. Pascall:

Thank you for your response to my February 6, 2018, letter regarding my concerns about First Quantum Minerals' framework agreement for a partnership in development of the Pebble Mine. As my initial letter stated, the Pebble Project poses a host of financial, regulatory, operational, legal, and reputational risks for First Quantum, with potentially far-reaching and long-term economic implications for investors, such as the New York State Common Retirement Fund.

Though your response describes the Framework Agreement as "simply exploring options," I remain deeply concerned that—at least publicly—First Quantum does not appear to have performed even the most basic of analyses before entering the agreement. Without shareholder review of such analyses, investors are left in the dark regarding the possible financial, regulatory, operational, legal, and reputational risks for First Quantum Minerals' generated by the company's involvement in the Pebble Project. You refer to the permitting process, which the current owner has begun, and indicate that First Quantum will make an assessment of that process. However, substantial diligence should have been performed prior to entering the agreement.

I therefore request again that First Quantum Minerals inform its shareholders of the steps taken to comprehensively assess the risks associated with its proposed Pebble Mine investment, and of course, the results of such analyses. As part of this assessment, shareholders should be able to understand and evaluate the extent to which First Quantum could be liable for environmental and economic damages in the region that could result from mining operations, breaches of tailings ponds or other catastrophic accidents.

For First Quantum to proceed without sharing a full assessment of the risks, full consideration of the regional economic and environmental impacts, and full transparency and accountability, would be doing a major disservice to shareholders who rely on accurate information and analysis to make prudent investment decisions.

Thank you in advance for your consideration and further response.

Sincerely,

/s/

Thomas P. DiNapoli
State Comptroller