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CIRCULAR
June 20, 2011

ANTICIPATED CONTRACT ADJUSTMENT
First Quantum Minerals Ltd. (FM)

Stock Split

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that First Quantum Minerals Ltd. (“First Quantum”) announced on June 17, 2011 that its Board of Directors has approved a five-for-one stock split of all of the issued and outstanding common shares of the company. If the stock split is approved, each shareholder will receive four additional common shares for each common share held on the record date, which is anticipated to be August 11, 2011. First Quantum common shares are expected to begin trading on the Toronto Stock Exchange on a stock-split basis at the opening of business on August 9, 2011.

The stock split is subject to approval of shareholders whose votes will be cast at a special meeting held on July 29, 2011. The stock split is also conditional to all necessary regulatory approvals.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact Louise Leclair, Trading Systems Analyst, Market Operations, Bourse de Montréal Inc. at (514) 871-3526. Clearing members may contact the CDCC Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circular no.: 112-2011