NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

to be held on Tuesday, August 12, 2014

and

MANAGEMENT INFORMATION CIRCULAR

with respect to a proposed

ARRANGEMENT

involving

FIRST QUANTUM MINERALS LTD.

On the recommendation of an independent special committee, the Board of Directors of Lumina Copper Corp., has unanimously determined that the arrangement is fair to securityholders and that the arrangement is in the best interests of Lumina Copper Corp. and recommends that securityholders vote **FOR** the arrangement.

July 10, 2014

These materials are important and require your immediate attention. They require the securityholders of Lumina Copper Corp. to make important decisions. If you are in doubt as to how to make such decisions, please contact your professional advisers. If you have questions, you may contact Lumina Copper Corp. by telephone at 604-646-1890 or by email at info@luminacopper.com.

Lumina is a Vancouver based mineral exploration and development company that holds the Taca Taca copper project in Argentina. Lumina's shares are traded on the TSX Venture Exchange.

Lumina is seeking securityholder approval with respect to the acquisition of all of its issued and outstanding shares by First Quantum Minerals Ltd. pursuant to an arrangement under the *Business Corporations Act* (British Columbia).

What's inside

July 10, 2014

Dear Securityholder:

You are invited to attend a special meeting of securityholders of Lumina Copper Corp. ("**Lumina**") to be held on Tuesday, August 12, 2014 at 2:00 p.m. (Vancouver time) in the Vancouver Room of the Metropolitan Hotel, 645 Howe Street, Vancouver, British Columbia (the "**Meeting**").

This is an important meeting for Lumina.

On June 17, 2014, Lumina entered into an arrangement agreement with First Quantum Minerals Ltd. ("**First Quantum**") pursuant to which First Quantum will acquire all of the issued and outstanding common shares of Lumina (the "**Lumina Shares**") pursuant to a plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (British Columbia). The Arrangement will be approved by an order of the Supreme Court of British Columbia (the "**Court**"). Among other things, the Court's Final Order will include a finding on the fairness of the terms and conditions of the Arrangement to Lumina's shareholders and optionholders participating in this transaction.

Under the Arrangement you may elect to receive, in exchange for each of your Lumina Shares:

- $5.00 in cash and 0.2174 of a common share of First Quantum ("**First Quantum Share**"); or
- 0.4348 of a First Quantum Share and $0.01 in cash, subject to proration as to the number of First Quantum Shares if the total number of First Quantum Shares that securityholders elect to receive exceeds 9,669,182 First Quantum Shares; or
- $10.00 in cash, subject to proration as to the amount of cash if the total cash that securityholders elect to receive exceeds $222,391,175 (the "**Cash Alternative**").

If you do not validly elect any of the three alternatives above, you shall be deemed to have elected to receive the Cash Alternative in respect of all of your Lumina Shares.

Lumina's board of directors (the "**Board of Directors**") has unanimously determined that the Arrangement is fair to securityholders and that the Arrangement is in the best interests of Lumina.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT LUMINA SECURITYHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION.

To be effective, the Arrangement must be approved by a special resolution passed by: (i) at least two-thirds of the votes cast by shareholders who are present in person or represented by proxy at the Meeting; (ii) at least two-thirds of the votes cast by shareholders and optionholders, voting together as a single class, who are present in person or represented by proxy at the Meeting, and (iii) a simple majority (50% plus one vote) of the votes cast by shareholders who are present in person or represented by proxy at the Meeting, excluding the following insiders of Lumina who will be receiving a collateral benefit in connection with the Arrangement: Robert Pirooz, David Strang, and Marshall Koval. Our Board of Directors, senior officers and certain other key shareholders have entered into Voting Agreements with First Quantum, whereby they have agreed to vote their Lumina Shares and options to acquire Lumina

Shares, in favour of the Arrangement. In addition, the Court must approve the Arrangement as a condition to its effectiveness.

Your vote is important. The accompanying notice of meeting and management information circular (the "**Circular**") provides a description of the Arrangement and includes certain additional information to assist you in considering how to vote on the Arrangement. You are urged to read this information carefully and, if you require assistance, to consult your tax, financial, legal or other professional advisors.

Accompanying this Circular are several documents requiring your attention. We encourage you to complete, sign, date and return the applicable form of proxy or voting instruction form, in accordance with the instructions set out therein and in the Circular, so that your Lumina Shares and options to acquire Lumina Shares, can be voted at the Meeting in accordance with your instructions. In order to be effective, a proxy must be deposited with Lumina's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), Attention: Proxy Department, 8th floor, 100 University, Toronto, Ontario, M5J 2Y1 no later than 2:00 p.m. (Vancouver time) on Friday, August 8, 2014 or two business days prior to any adjournment or postponement of the Meeting. We also encourage registered shareholders and optionholders to complete, sign, date and return the enclosed Letter of Transmittal and Election Form in accordance with the instructions set out therein and in the accompanying Circular, to the Depositary, Computershare, 8th floor, 100 University Avenue, Toronto Ontario M5J 2Y1, so that if the Arrangement is completed, the cash or First Quantum Shares to which you are entitled can be sent to you as soon as possible following completion of the Arrangement. If you have any questions regarding the deposit of your Lumina Shares to the Arrangement, please contact Computershare at 1-800-564-6253 toll-free in North America, or by email at corporateactions@computershare.com.

Subject to obtaining all required approvals and satisfying all required conditions, the Arrangement is expected to close on or about August 19, 2014.

Yours very truly,

(signed) David Strang

David Strang
President and Chief Executive Officer

Notice of Special Meeting of Lumina Securityholders

When	Where
Tuesday, August 12, 2014 2:00 p.m. (Vancouver time)	Metropolitan Hotel - Vancouver Room 645 Howe Street, Vancouver, British Columbia

We'll cover the following items of business at the Meeting:

(1) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") to approve the Arrangement involving shareholders and optionholders of Lumina (together the "**Lumina Securityholders**") pursuant to Section 288 of the *Business Corporation Act* (British Columbia). The full text of the Arrangement Resolution is set out in Schedule B to the Circular; and

(2) to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Your vote is important.

You are entitled to receive this notice and vote at our Meeting if you owned Lumina Shares or Lumina Options as of the close of business on July 7, 2014 (the "**Record Date**").

The accompanying Circular contains important information about what the Meeting will cover, who can vote and how to vote. Please read it carefully.

Registered shareholders have dissent rights with respect to the Arrangement Resolution. Any registered shareholder who dissents from the Arrangement Resolution and follows the required procedure will be entitled to be paid by Lumina the fair value of the Lumina Shares held by the registered shareholder, determined at the point in time immediately before the Arrangement Resolution is approved by Lumina Securityholders.

These dissent rights must be strictly complied with in order for a registered shareholder to receive cash representing the fair value of their Lumina Shares. To exercise these dissent rights, a written notice of dissent ("**Notice of Dissent**") to the Arrangement Resolution must be received by Lumina at its registered office in Vancouver, British Columbia not later than 2:00 p.m. (Vancouver time) on August 8, 2014, or two business days prior to any adjournment of the Meeting. Please see "*Dissent Rights*" on page 44 of this Circular for more information.

Vancouver, British Columbia
July 10, 2014.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) David Strang

David Strang
President and Chief Executive Officer

These materials are being sent to both our registered shareholders and non-registered shareholders. If you are a non-registered shareholder, and Lumina or its agent has sent these materials directly to you, your name and address and information about your shareholdings have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your Lumina Shares on your behalf. By choosing to send these materials to you directly, Lumina (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting.

Frequently Asked Questions

What is this document?

This Circular is being sent to you in connection with the Meeting that will be held on Tuesday, August 12, 2014 at 2:00 p.m. (Vancouver time) at the Vancouver Room of the Metropolitan Hotel, 645 Howe Street, Vancouver, British Columbia. This Circular provides information about the business of the Meeting, the Arrangement and First Quantum. Registered shareholders and optionholders also will receive a Letter of Transmittal and Election Form with this Circular. A form of proxy or voting instruction form also accompanies this Circular.

Why is the Meeting being held?

We are holding the Meeting in order for Lumina Securityholders to consider and vote on the proposed Arrangement, which, if approved, will result in First Quantum acquiring all of the issued and outstanding Lumina Shares.

Who is eligible to vote?

Shareholders and optionholders of Lumina at the close of business on the Record Date (July 7, 2014) and their duly appointed representatives are eligible to vote. Each Lumina Share is entitled to one vote and each Lumina Option is entitled to one vote.

Who is soliciting my proxy?

Proxies are being solicited by Lumina's management.

What is the Arrangement?

The Arrangement is a transaction pursuant to which First Quantum will acquire all of the issued and outstanding Lumina Shares.

The Arrangement will be carried out by way of a statutory plan of arrangement pursuant to the *Business Corporation Act* (British Columbia), and must be approved by the Court and Lumina Securityholders.

Under the Arrangement, Lumina Securityholders may elect to receive, in exchange for each Lumina Share held:

- $5.00 in cash and 0.2174 of a First Quantum Share (the "**Cash and Share Alternative**"); or
- 0.4348 of a First Quantum Share and $0.01 in cash, subject to proration as to the number of First Quantum Shares if the total number of First Quantum Shares which Lumina Securityholders elect to receive exceeds 9,669,182 First Quantum Shares (the "**Share Alternative**"); or
- the Cash Alternative, which is comprised of $10.00 in cash, subject to proration as to the amount of cash if the total cash which Lumina Securityholders elect to receive exceeds $222,391,175.

Lumina Securityholders who do not elect any of the three alternatives above shall be deemed to have elected to receive the Cash Alternative in respect of all of their Lumina Shares.

The completion of the Arrangement is subject to customary closing conditions, including the receipt of any required regulatory approvals and acceptance by the TSX Venture Exchange (the "**TSX-V**").

How are Lumina Options treated under the Arrangement?

Under the Arrangement, all Lumina Options (whether vested or not vested) outstanding at the Effective Time of the Arrangement will be exchanged for Lumina Shares in accordance with a formula set out in the Plan of Arrangement. The resulting Lumina Shares will, in turn, be exchanged for cash or share consideration from First Quantum under the Arrangement like any other outstanding Lumina Share at the election of the optionholder.

Accordingly, the Arrangement will also result in First Quantum acquiring all of the issued and outstanding Lumina Shares issuable under any Lumina Options.

Who is First Quantum?

First Quantum is an international mining company which has grown through a combination of exploration, development, operation, and acquisition of mining projects or companies with interests in mining projects. First Quantum's products include London Metal Exchange (LME) grade "A" equivalent copper cathode, copper in concentrate, gold, nickel and zinc.

First Quantum's principal activities include mineral exploration, mine engineering and construction, development and mining. At the date hereof, its operations and development projects are located in Zambia, Mauritania, Spain, Turkey, Finland, Australia, Panama and Peru.

First Quantum Shares are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "FM" and are also admitted to trading on the main market for listed securities of the London Stock Exchange (the "**LSE**") under the symbol "FQM".

First Quantum's market capitalization was approximately $13.9 billion based on the closing price of First Quantum Shares on the TSX on July 2, 2014.

Why is Lumina proposing the Arrangement?

We believe the Arrangement is in the best interests of Lumina for the following reasons:

- **Premium –** The $10.00 cash consideration for each Lumina Share represents a 34% premium to the $7.44 volume-weighted average trading price of Lumina Shares on the TSX-V for the 20 trading days ending on June 16, 2014 and a 28% premium to the closing price of Lumina Shares on the TSX-V of $7.80 on June 16, 2014.

- **Choice of Cash or Share Consideration –** Our shareholders and optionholders will have the opportunity to elect to receive cash consideration, First Quantum Shares or a combination of cash consideration and First Quantum Shares, subject to certain limits on the aggregate cash or share consideration. Certain shareholders resident in Canada may elect pursuant to Section 85 of the *Income Tax Act* (Canada) (the "**Tax Act**") to defer some or all of the capital gains they would otherwise recognize on the exchange of Lumina Shares for First Quantum Shares.

- **Fairness Opinion –** The independent committee of the Board of Directors that considered the Arrangement (the "**Special Committee**") has received the written opinion of Raymond James Ltd. (independent financial advisor to the Special Committee) ("**Raymond James**") that, as at June 16, 2014, the consideration to be received by shareholders pursuant to the Arrangement is fair, from a financial point of view, to shareholders (other than First Quantum).

- **Full Canvass of Strategic Alternatives –** Lumina pursued a variety of strategic alternatives, with a view to identifying transactions or other alternatives in the best interests of Lumina and its shareholders. In total, Lumina signed confidentiality agreements with 25 companies, of which 11 of those parties conducted site visits of the Taca Taca project. While discussions were advanced with a number of these interested parties in respect of potential transactions involving Lumina, no offers were received which were as favourable to Lumina as the Arrangement.

- **Holdings in Larger Entity –** The Arrangement will offer Lumina Securityholders the opportunity to participate in the future potential of First Quantum, an established mining and metals company with a market capitalization of approximately $13.9 billion based on the closing price of First Quantum Shares on the TSX on July 2, 2014. First Quantum currently operates seven mines and produces London Metal Exchange (LME) grade "A" equivalent copper cathode, copper in concentrate, gold, nickel and zinc, and is developing additional mines and processing facilities.

- **Increased Geographic and Asset Diversification –** The Arrangement will provide Lumina Securityholders with the opportunity to gain exposure to First Quantum's global operating footprint and diversified profile of operating and development assets across eight countries.

- **First Quantum's Track Record of Development and Operational Success –** The Arrangement will provide Lumina Securityholders with the opportunity to benefit from First Quantum's track record of successful mine development and strong operating performance.

- **Enhanced Market Presence –** The Arrangement will provide Lumina Securityholders with the opportunity to hold shares in a company with significantly greater analyst coverage and share liquidity than currently enjoyed by Lumina.

- **Strong Market Performance –** An analysis of the share price performance of First Quantum Shares indicates that First Quantum has a strong track record, and its share performance over the past ten years is in the top quartile of comparable producers.

- **Low Execution Risk –** There are no material regulatory issues which are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory clearances and approvals are expected to be obtained.

- **Voting Agreement –** Holders of approximately 33.6% of the issued and outstanding Lumina Shares (on a fully diluted basis), including the Board of Directors, officers of Lumina, and a major shareholder, have entered into Voting Agreements, pursuant to which they have agreed to vote for the Arrangement Resolution.

- **Continued Ability to Enter Superior Proposal –** The Arrangement does not preclude the Board of Directors from considering and recommending to shareholders an unsolicited offer that the Board of Directors considers superior to the Arrangement.

- **Required Lumina Securityholder and Court Approvals –** The following rights and approvals protect Lumina Securityholders:

    - the Arrangement must be approved by: (i) not less than two-thirds of the votes cast at the Meeting by shareholders; (ii) not less than two-thirds of the votes cast at the Meeting by shareholders and optionholders voting as a single class; and (iii) a simple majority (50% plus one vote) of votes cast at the Meeting by shareholders excluding the votes of the following insiders who will be receiving a collateral benefit in connection with the Arrangement: Robert Pirooz, David Strang, and Marshall Koval;

    - the Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness of the terms and conditions of the Arrangement to Lumina Securityholders; and

    - registered shareholders will have the right to dissent to the Arrangement.

What does the Board of Directors think about the Arrangement?

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT LUMINA SECURITYHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION.

Has Lumina received a fairness opinion in connection with the Arrangement?

Yes. Raymond James has provided a Fairness Opinion to the effect that, as of June 16, 2014, and based upon and subject to the assumptions, limitations and qualifications set forth in their Fairness Opinion, the consideration to be received by shareholders under the Arrangement is fair, from a financial point of view, to shareholders (other than First Quantum). The full text of the Fairness Opinion can be found at Schedule D to this Circular.

How will the Arrangement affect my ownership and voting rights as a shareholder?

If the Arrangement is completed, all the issued and outstanding Lumina Shares will be acquired by First Quantum and you will no longer have any direct share ownership in Lumina.

What level of securityholder approval is required for the Arrangement Resolution?

Approval of the Arrangement Resolution is required by: (i) at least two-thirds of the votes cast at the Meeting by shareholders who are present in person or represented by proxy; (ii) at least two-thirds of the votes cast at the Meeting by shareholders and optionholders who are present in person or represented by proxy, voting together as a single class; and (iii) a simple majority (50% plus one vote) of votes cast at the Meeting by shareholders who are present in person or represented by proxy, excluding the following insiders of Lumina who will be receiving a collateral benefit in connection with the Arrangement: Robert Pirooz, David Strang, and Marshall Koval. The text of the Arrangement Resolution is set out in full at Schedule B to this Circular.

Who intends to support the Arrangement Resolution?

Holders of approximately 33.6% of the outstanding Lumina Shares (on a fully diluted basis), including the Board of Directors, Lumina's officers and a major shareholder, have signed Voting Agreements pursuant to which they have agreed to vote in favour of the Arrangement Resolution. In particular, Mr. Ross J.

Beaty, who holds approximately 25.1% of the outstanding Lumina Shares has agreed to vote in favor of the Arrangement Resolution.

When does Lumina expect the Arrangement to be completed?

Since the Arrangement is conditional upon receipt of approvals from the Court, the TSX-V, the TSX, the LSE and Lumina Securityholders, the exact timing of completion of the Arrangement cannot be predicted. However, the closing of the Arrangement is expected to occur on or about August 19, 2014.

What conditions must be satisfied to complete the Arrangement?

The Arrangement is conditional upon the receipt of, among other things: (i) Lumina Securityholder approval of the Arrangement Resolution; (ii) the Court's approval; (iii) the TSX-V accepting notice of the Arrangement; (iv) favourable title opinions on the Taca Taca project from legal counsel in Argentina; (v) mining certificates being issued by the Mining Court of the Province of Salta in Argentina in respect of the Taca Taca project; (vi) First Quantum receiving evidence that surface lands overlying the Taca Taca project are all "fiscal lands" held by the government of Argentina; (vii) holders of more than five per cent (5%) of the Lumina Shares not exercising Dissent Rights; and (viii) the satisfaction of certain other closing conditions customary for transactions of this nature.

Am I entitled to dissent rights?

Registered shareholders are entitled to dissent rights in connection with the actions to be taken at the Meeting under Division 2 of Part 8 of the *Business Corporation Act* (British Columbia). If registered shareholders holding more than five percent (5%) of the issued and outstanding Lumina Shares send Notices of Dissent, First Quantum is not obligated to proceed with the Arrangement. Please see "*Dissent Rights*" on page 44 and Schedule G of this Circular for more information.

What if Lumina Securityholders do not approve the Arrangement Resolution?

If the Arrangement Resolution is not approved, the Arrangement will not occur.

If Lumina Securityholder approval is not obtained by October 17, 2014 or a later date that Lumina and First Quantum agree to, either Lumina or First Quantum may terminate the Arrangement Agreement.

What if the Court does not approve the Arrangement?

The Arrangement will not occur, even if Lumina Securityholders approve the Arrangement Resolution.

Are there risks I should consider in connection with the Arrangement?

Yes. There are a number of risk factors that you should consider in connection with the Arrangement. These are described in the section entitled "*Risk Factors*" on page 48 of this Circular

How do I vote?

There are different ways to submit your voting instructions depending on whether you are a registered or non-registered shareholder or an optionholder.

Registered shareholders and optionholders: You must be a registered shareholder or optionholder of Lumina Shares at the close of business on July 7, 2014 to vote. You may vote in person or by proxy. Your proxyholder need not be a shareholder.

Non-registered shareholders: You may vote or appoint a proxy using the voting instruction form provided to you. Your vote or proxy appointment will be submitted by your bank, trust company, securities broker, trustee, custodian or other nominee who holds Lumina Shares on your behalf to Lumina.

How do I vote my Lumina Shares and Lumina Options in person?

If you are a registered shareholder or optionholder and plan to attend the Meeting on August 12, 2014, and you wish to vote your Lumina Shares or Lumina Options in person at the Meeting, do not complete the enclosed form of proxy, as your vote will be taken and counted at the Meeting. Please register with Lumina's transfer agent, Computershare, upon arrival at the Meeting.

If your Lumina Shares are held in an account with a bank, trust company, securities broker, trustee or other intermediary, please see the answer to the question "*How do I vote if my Lumina Shares are held in the name of an intermediary?*" below.

How do I know if I am a registered shareholder or a non-registered shareholder?

You may own Lumina Shares in one or both of the following ways:

1. If you are in possession of a physical share certificate, you are a "**registered shareholder**" and your name and address are known to us through our transfer agent, Computershare.

2. If you own Lumina Shares through an account with a bank, trust company, securities broker, trustee or other intermediary, you are a "**non-registered shareholder**" and you will not have a physical share certificate. In this case, you will have an account statement from your bank or broker as evidence of your share ownership.

Most of our shareholders are non-registered shareholders. Their Lumina Shares are registered in the name of an intermediary, such as a bank, trust company, securities broker, trustee, custodian or other nominee who holds Lumina Shares on their behalf, or in the name of a clearing agency in which the intermediary is a participant (such as CDS Clearing and Depository Services Inc. ("**CDS**")). Intermediaries have obligations to forward the Notice of Meeting, the Circular, the form of proxy and request for the voting instruction form (collectively the "**Meeting Materials**") to such non-registered shareholders unless otherwise instructed by the holder (and as required by regulation in some cases, despite such instructions).

Objecting beneficial owners ("**OBOs**") are non-registered shareholders who do not want us to know their identity.

Non-objecting beneficial owners ("**NOBOs**") are non-registered shareholders who do not object to us knowing their identity.

Broadridge Financial Solutions, Inc. ("**Broadridge**") will send the Meeting Materials to United States based NOBOs, along with instructions for completing and returning the form and the voting instruction form. Lumina will send the Meeting Materials to Canada based NOBOs, along with instructions for

completing and returning the form and the voting instruction form. Broadridge and Lumina are responsible for following the voting instructions they receive, tabulating the results and providing appropriate instructions to our transfer agent, Computershare.

If you are a United States or Canada based OBO, Broadridge will send the Meeting Materials to your intermediary who can forward such Meeting Materials to you. The package includes the Notice of Meeting, the Circular and a request for a voting instruction form or a form of proxy.

If my Lumina Shares are held in the name of an intermediary, will they automatically vote my Lumina Shares for me?

No. Specific voting instructions must be provided. See "*How do I vote if my Lumina Shares are held in the name of an intermediary?*" below.

How do I vote if my Lumina Shares are held in the name of an intermediary?

NOBOs: Fill in the voting instruction form you received with this package and carefully follow the instructions provided. You can send your voting instructions by phone or by mail or through the internet.

OBOs: Sign and date the voting instruction form your intermediary sends to you, and follow the instructions for returning the form. Your intermediary is responsible for properly executing your voting instructions.

Only registered shareholders, or the persons they appoint as proxies, are permitted to attend and vote at the Meeting without taking further steps.

To attend and vote at the Meeting: (i) if you are a NOBO, you must follow the instructions on the voting instruction form and request a legal proxy to grant you the right to attend the Meeting and vote in person; and (ii) if you are an OBO, you must follow the instructions on the voting instruction form, or in the case of a form of proxy, strike out the names of the person named in the proxy and insert your (or such other person's) name in the blank space provided.

What happens if I sign the enclosed form of proxy?

If you are a registered shareholder or an optionholder, signing the enclosed form of proxy gives authority to Lumina's listed officers to vote your Lumina Shares or Lumina Options, as the case may be, at the Meeting in accordance with your instructions. **You have the right to appoint as your proxyholder a person or company (who need not be a shareholder) other than the persons designated in the form of proxy accompanying this Circular, to attend and to act on your behalf at the Meeting.** You may do so by striking out the names of the persons designated in the form of proxy and by inserting that other person's name in the blank space provided. If you hold your Lumina Shares through an intermediary you should refer to "*How do I vote if my Lumina Shares are held in the name of an intermediary?*" above.

What should I do with my completed form of proxy?

If you are a registered shareholder or an optionholder, you must deposit your completed proxy with Computershare no later than 2:00 p.m. (Vancouver time) on Friday, August 8, 2014, or at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment or postponement of the

Meeting. If you hold Lumina Shares through an intermediary you should refer to "*How do I vote if my Lumina Shares are held in the name of an intermediary?*" above.

Once I have submitted my proxy, can I change my vote?

Yes. To revoke a proxy, a registered shareholder may deliver a written notice to our registered office at any time up to and including the last business day before the Meeting or any adjournment or postponement of the Meeting. A proxy also may be revoked by a registered shareholder on the day of the Meeting by delivering written notice to the chairman prior to the commencement of the Meeting. The written notice of revocation may be executed by the registered shareholder or by an attorney who has the registered shareholder's written authorization. If the registered shareholder is a corporation, the written notice must be executed by a duly authorized officer or attorney. More information is provided in "*Voting – Changing your Vote*" on page 15 of this Circular.

How will my Lumina Shares or Lumina Options be voted on the Arrangement Resolution if I give my proxy?

The Lumina Shares and Lumina Options represented by your proxy will be voted or withheld from voting in accordance with your instructions on any ballot that may be called for and if you specify a choice with respect to the Arrangement Resolution, your Lumina Shares and Lumina Options will be voted accordingly. **If you submit a proxy, but do not provide specific instructions on your form of proxy as to how your Lumina Shares and Lumina Options should be voted, your Lumina Shares and Lumina Options will be voted FOR the Arrangement Resolution.**

Can I vote or appoint a proxy by internet or telephone?

Registered shareholders and optionholders may use the internet (www.investorvote.com) or the telephone (1-866-732-8683 (North America) or 1-312-588-4290 (International)) to transmit voting instructions on or before the date and time noted above, and may also use the internet to appoint a proxyholder to attend and vote on their behalf at the Meeting. For information regarding voting or appointing a proxy by internet or telephone, see the form of proxy for registered shareholders or optionholders.

What if amendments are made to these matters or other business is brought before the Meeting?

The accompanying form of proxy confers discretionary authority on the individuals designated in the form of proxy with respect to any amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting and the named proxies in your properly executed proxy will vote on such matters in accordance with their best judgment. At the date of this Circular, we are not aware of any such amendments, variation or other matter which may be presented for action at the Meeting.

How many Lumina Shares and Lumina Options are entitled to vote?

As of the Record Date there were 44,007,402 Lumina Shares issued and outstanding and 2,950,833 Lumina Options outstanding. Each Lumina Share and each Lumina Option carries the right to one vote.

What are the income tax consequences of the Arrangement to shareholders?

The following summary is qualified in its entirety by the more detailed discussion and the assumptions under the headings "Certain Canadian Federal Income Tax Considerations" on page 51 and "Certain Material United States Federal Income Tax Considerations" on page 58 of this Circular. All shareholders should consult with their own tax advisors.

Shareholders who are Resident Holders (including Resident Dissenters) will dispose of their Lumina Shares under the Arrangement for tax purposes. Resident Holders (other than Eligible Holders who make a valid joint tax election with First Quantum under the Tax Act) will generally realize a capital gain (or capital loss) to the extent that the value of consideration received under the Arrangement exceeds (or is less than) the aggregate of the adjusted cost base of Lumina Shares disposed of and any reasonable costs of disposition. Eligible Holders who make a valid Section 85 Election may defer all or a portion of any capital gain that might otherwise arise on the disposition of their Lumina Shares. The requirements under the Tax Act and under the Arrangement relating to the Section 85 Elections are complex, and Eligible Holders are advised to consult with their own tax advisors in this regard.

Shareholders who are Non-Resident Holders (including Non-Resident Dissenters) will dispose of their Lumina Shares under the Arrangement for tax purposes. However, such Non-Resident Holders whose Lumina Shares are not "taxable Canadian property" will not be subject to tax under the Tax Act on any capital gain arising on the disposition.

The tax treatment of Lumina Options is not discussed in this summary or elsewhere in the Circular, and affected optionholders should consult with their own tax advisors in this regard.

All shareholders should review the more detailed information under "*Certain Canadian Federal Income Tax Considerations*" on page 51 and "*Certain Material United States Federal Income Tax Considerations*" on page 58 of this Circular.

How do I receive consideration for my Lumina Securities under the Arrangement?

Lumina is sending each registered shareholder and each optionholder a Letter of Transmittal and Election Form with this Circular, which will allow registered shareholders and optionholders to elect to receive consideration on the completion of the Arrangement in the form of cash, First Quantum Shares or a combination of both forms of consideration.

In order to receive the consideration for Lumina Shares (including those Lumina Shares issued in exchange for Lumina Options), registered shareholders and optionholders must complete, sign, date and return the enclosed Letter of Transmittal and Election Form and all documents required thereby in accordance with the instructions set out therein.

Non-registered shareholders must contact the intermediary in whose name their Lumina Shares are registered – which may be your bank, trust company, securities broker, trustee or other intermediary – to provide such intermediary with instructions as to the non-registered shareholder's election regarding the form of consideration to be received on completion of the Arrangement, whether in the form of cash, First Quantum Shares or a combination of both forms of consideration.

For more detailed information, please review "*Arrangement Mechanics - Letter of Transmittal and Election Form*" on page 62 of this Circular.

What if I have other questions?

If you have questions, you may contact Lumina by:

(i) telephone at 604-646-1890; or
(ii) e-mail to info@luminacopper.com.

Management Information Circular

You've received this Circular because our records indicate that you own Lumina Shares or Lumina Options (together "**Lumina Securities**") as of the close of business on the Record Date. We are sending you this Circular in connection with the Meeting of Lumina Securityholders scheduled to be held on Tuesday, August 12, 2014. The location of the Meeting will be in the Vancouver Room of the Metropolitan Hotel, 645 Howe Street, Vancouver, British Columbia. You have the right to attend the Meeting and vote your Lumina Shares and Lumina Options, in person or by proxy. You retain these rights if the Meeting is adjourned or postponed.

At the Meeting, you will be asked to consider the Arrangement Resolution to approve the Arrangement pursuant to which First Quantum will acquire all of the issued and outstanding Lumina Shares (including any Lumina Shares issued in connection with the exchange of Lumina Options pursuant to the Plan of Arrangement) by way of a statutory plan of arrangement pursuant to the *Business Corporation Act* (British Columbia).

Both the Board of Directors and management of Lumina encourage you to vote. Our management will be soliciting your vote for this Meeting and any Meeting that is reconvened if it is postponed or adjourned. You may be contacted by telephone by a representative of Lumina. If you have any questions, you can contact Lumina by telephone at 604-646-1890 or by e-mail at info@luminacopper.com.

This Circular is dated July 10, 2014. Unless otherwise stated, information in this Circular is as of July 10, 2014.

In this document, *we*, *us*, *our*, *Lumina* and *the Company* mean *Lumina Copper Corp.*

You, *your* and *Lumina Securityholder* mean holders of common shares or options of *Lumina*.

Your vote is important. This Circular describes what the Meeting will cover and how to vote. Please read it carefully and vote, either by completing the form included with this package or by attending the Meeting in person.

Receiving Documents

This Circular is expected to be mailed to our shareholders and optionholders on or about July 14, 2014 with a proxy or voting instruction form and, in the case of registered shareholders and optionholders, a Letter of Transmittal and Election Form. This mailing will be conducted in accordance with applicable laws.

The Meeting Materials and a voting instruction form are being sent to both registered and non-registered shareholders and to all optionholders. Lumina is sending the Meeting Materials and a voting instruction form to its Canadian based NOBOs and to all optionholders directly and to its United States based NOBOs through Broadridge pursuant to National Instrument 54-101 *Communication with Beneficial Owner of Securities* ("**NI 54-101**"). Broadridge will send the Meeting Materials, and a voting instruction form to Lumina's United States and Canadian based OBOs. Lumina intends to pay for intermediaries to forward to OBOs under NI 54-101, this Circular and the Form 54-107 *Request for Voting Instructions Made by Intermediary*.

If you are a *registered shareholder* or optionholder, send your completed proxy by fax, mail, telephone or on the internet, to Computershare. Computershare must receive your proxy by 2:00 p.m. (Vancouver time) on Friday, August 8, 2014, or at least 48 hours (excluding Saturdays, Sundays and holidays) prior to

the time of any adjournment or postponement of the Meeting. The chairman of the Meeting has the discretion to accept late proxy forms.

If you are a *non-registered shareholder* and you have received these materials from us or Broadridge, we have obtained your name, address and information about your shareholdings from your securities broker, custodian, nominee, fiduciary or other intermediary holding these securities on your behalf in accordance with applicable requirements of securities regulators. By sending these materials to you directly, we (and not your intermediary) have assumed responsibility for delivering them to you and executing your voting instructions. Please return your voting instructions as specified in the enclosed Meeting Materials and voting instruction form.

If you are a *non-registered shareholder* and object to us receiving access to your name and address (*i.e.,* you are an OBO), we have provided these documents to your broker, custodian, fiduciary or other intermediary to forward to you. Please follow the voting instructions that you receive from your intermediary. Your intermediary is responsible for executing your voting instructions.

General Information

Defined Terms

This Circular contains defined terms. For a list of the defined terms, please see the Glossary. It is attached as Schedule A to this Circular.

Information Contained in this Circular

The information contained in this Circular is given as at July 10, 2014, except where otherwise noted, and information contained in documents incorporated by reference herein is given as of the dates noted in those documents.

This Circular does not constitute an offer to buy or a solicitation of an offer to sell any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

You should not construe the contents of this Circular as legal, tax or financial advice and should consult with your own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

No person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular (or incorporated by reference herein). If given or made, any such information or representation must not be relied upon as having been authorized by us.

All summaries of, and references to, the Arrangement in this Circular are qualified in their entirety by reference to the complete text of the Arrangement Agreement which is available under Lumina's public filings on SEDAR (www.sedar.com). You are urged to carefully read the full text of the Arrangement Agreement.

Information Concerning First Quantum

Except as otherwise indicated, the information concerning First Quantum contained in this Circular has been taken from, or is based upon, publicly available information and records on file with Canadian securities regulatory authorities and other public sources. In the Arrangement Agreement, First Quantum provided a covenant that it would furnish to Lumina such information regarding First Quantum which was reasonably required by Lumina in the preparation of this Circular, and that First Quantum shall ensure that no such information includes any untrue statement of a material fact or omits to state a material fact required to be stated in this Circular in order to make any information so furnished or any information concerning First Quantum, as the case may be, not misleading in light of the circumstances in which it is disclosed. Although we have no knowledge that would indicate that any statements contained herein concerning First Quantum taken from or based on such documents and records are untrue or incomplete, neither we nor any of our directors or officers assume any responsibility for the accuracy or completeness of such information, including any of First Quantum's financial statements or First Quantum's mineral reserve and mineral resource estimates, or for any failure of First Quantum to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to us.

Cautionary Notice Regarding Forward-Looking Statements and Information

This Circular, and the documents incorporated in it by reference, contain certain "forward-looking statements" within the meaning of the United States *Private Securities Litigation Reform Act of 1995* and "forward-looking information" within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or information. When used in this Circular, the words "anticipate", "believe", "continue" "estimate", "expect", "objective", "ongoing", "will", "project", "should", "intend", "potential", "target", "plan", "forecast", "budget", "may", "schedule" and other similar expressions are intended to identify forward-looking statements or information. These forward-looking statements or information relate to, among other things:

- the delivery of the Meeting Materials, the solicitation and voting of proxies and the conduct of business at the Meeting;
- whether the conditions of the Arrangement will be satisfied or, where permitted, waived;
- whether the Court will approve the Arrangement;
- whether the Arrangement will be completed;
- the timing and implementation of the Arrangement;
- the number of First Quantum Shares expected to be outstanding upon the completion of the Arrangement;
- the anticipated benefits of the Arrangement;
- the estimated expenses of Lumina and First Quantum that will be incurred in connection with the Arrangement;
- the estimated benefit to be received by directors and officers of Lumina in connection with the Arrangement;
- the integration of Lumina with First Quantum following the Arrangement;
- the business outlook of First Quantum following the Arrangement;
- plans and expectations for First Quantum's properties and operations following the Arrangement;
- forecast business and financial results, including the estimates of expected or anticipated economic returns from First Quantum's mining projects following the Arrangement;
- estimated capital costs;
- cash and total costs of production at each of First Quantum's properties;
- estimated production rates for copper, gold, nickel, zinc and other payable metals produced by First Quantum;
- the price of copper, gold, nickel, zinc and other metals;
- future sales of metals, concentrates or other products produced by First Quantum;
- First Quantum's mineral reserve and mineral resource estimates;
- the sufficiency of First Quantum's current working capital and anticipated operating cash flow;

- the estimated costs of, and availability of financing for, construction, development and ramp-up of First Quantum's mine and processing facility development projects and ongoing capital replacement or improvement programs;
- estimated closure costs and the cost of remediation programs;
- the effects of laws, regulations and government policies affecting Lumina and First Quantum's operations or potential future operations, including but not limited to, laws in Argentina with respect to mining, taxation, currency exchange, import and export restrictions and the ability to repatriate funds;
- the trading price of Lumina's and First Quantum's common shares;
- Lumina's and First Quantum's expectations in respect of future dividend distributions;
- there being no significant political developments, whether generally, or in respect of the mining industry specifically, in any of Argentina, Zambia, Spain, Finland, Turkey, Mauritania, Australia, Panama or Peru that are not consistent with Lumina's or First Quantum's current expectations;
- there being no significant disruptions affecting Lumina's or First Quantum's operations, whether due to permitting issues, environmental issues, construction delays, labour disruptions, natural disasters, litigation, social issues, supply disruptions, power disruptions, damage to equipment or otherwise;
- labour and materials costs; and
- anticipated taxes.

These statements reflect our current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by us, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or information contained in this Circular and we have made assumptions and estimates based on or related to many of these factors. The factors and assumptions related to the Arrangement include, but are not limited to:

- the approval of the Arrangement by the Court;
- the approval of the Arrangement Resolution by Lumina Securityholders;
- the receipt of all required regulatory and third party approvals to complete the Arrangement; and
- the completion of the Arrangement.

Other factors include, without limitation: fluctuations in spot and forward markets for copper, gold, nickel, zinc and certain other commodities (such as natural gas, fuel oil and electricity); fluctuations in currency markets (such as the Argentine peso, Zambian kwacha, Euro, Turkish lira, Mauritanian ouguiya, Australian dollar, Panamanian balboa or Peruvian sol versus the Canadian or U.S. dollar); changes in national and local government, legislation, taxation, controls or regulations including, among others, changes to import and export regulations and laws relating to the repatriation of capital and foreign currency controls; political or economic developments in Canada, Argentina, Zambia, Spain, Finland, Turkey, Mauritania, Australia, Panama or Peru or other countries where Lumina and First Quantum may carry on business in the future; operational risks and hazards associated with the business of mineral exploration, development and mining (including equipment breakdowns, natural disasters, environmental

hazards, industrial accidents, unusual or unexpected geological or structural formations, cave-ins and flooding); risks relating to the creditworthiness or financial condition of suppliers, refiners and other parties with whom Lumina and First Quantum do business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits and the presence of laws and regulations that may impose restrictions on mining; diminishing quantities or grades of mineral reserves as properties are mined; global financial conditions; First Quantum's ability to complete and successfully integrate acquisitions and to mitigate other business combination risks; challenges to, or difficulty in maintaining, Lumina's and First Quantum's title to properties and continued ownership thereof; the actual results of current exploration activities, conclusions of economic evaluations, and changes in project parameters to deal with unanticipated economic or other factors; competition in the mining industry for properties, equipment, qualified personnel, and their costs; risks associated with the operation of leach pads and those factors identified under the heading "*Risk Factors*" on page 48 of this Circular, as well as those factors identified under the caption "Risks and Uncertainties" in our most recent Management's Discussion and Analysis and under the caption "Risk Factors" in First Quantum's most recent Annual Information Form, each as filed with Canadian provincial securities regulatory authorities. You are cautioned against attributing undue certainty or reliance on forward-looking statements or forward-looking information. Although we have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. We do not intend, and do not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.

Notice to United States Lumina Securityholders

THE SECURITIES ISSUABLE IN CONNECTION WITH THE PROPOSED ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC") OR THE SECURITIES REGULATORY AUTHORITIES IN ANY U.S. STATE OR TERRITORY, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES IN ANY STATE OR TERRITORY OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CIVIL OFFENCE UNDER THE U.S. SECURITIES LAWS AND, IN EGREGIOUS SITUATIONS, MAY BE PROSECUTED UNDER THE U.S. SECURITIES LAWS AS A CRIMINAL OFFENCE.

Offers and/or sales of First Quantum Shares to be issued under the Arrangement have not been registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and are being made in reliance on the exemption from registration set forth in Section 3(a)(10) thereof (the "**Section 3(a)(10) Exemption**") on the basis of the approval of the Court, which will consider, among other things, the procedural and substantive fairness of the terms and conditions of the Arrangement to holders of Lumina Securities. In addition, such offers and/or sales may be subject to certain U.S. state or territorial laws relating to the offer and sale of securities in particular states or territories of the United States, including exemptions therefrom, commonly referred to as "state blue-sky" laws. See "*Securities Law Considerations – U.S. Securities Laws*" on page 71 of this Circular for more information. U.S. securities antifraud provisions may apply to offers and sales deemed to be made to Lumina Securityholders residing in the United States, notwithstanding the availability of exemptions from registration under U.S. federal securities and state blue-sky laws.

Holders of Lumina Securities should be aware that the acquisition of the securities described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States may not be described fully herein. See "*Certain Material United States Federal Income Tax Considerations*" on page 58 of this Circular for more information.

Lumina is a corporation existing under the laws of the Province of British Columbia. The proxy solicitation rules under Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**") are not applicable to us or this solicitation based on exemptions from the proxy solicitation rules for "foreign private issuers" (as such term is defined in Rule 3b-4 under the U.S. Exchange Act). Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada and in accordance with Canadian corporate and securities laws. Securityholders in the United States should be aware that disclosure requirements under Canadian securities laws may be different from requirements of the United States.

Unless otherwise indicated, all mineral reserve and mineral resource estimates contained in, or incorporated by reference in, this Circular have been prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Properties* and the Canadian Institute of Mining, Metallurgy and Petroleum Definitional Standards on Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council, as amended. National Instrument 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the SEC and U.S federal securities laws. Without limiting the foregoing, this Circular, uses the terms "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". U.S. Securityholders are advised that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. Under U.S. federal securities laws and U.S. generally accepted accounting principles, a mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. Securityholders are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into reserves. Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of "inferred mineral resources" will ever be upgraded to a higher category. Therefore, U.S. Securityholders are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Accordingly, information concerning descriptions of mineralization and resources contained in, or incorporated by reference in, this Circular may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC (including U.S. generally accepted accounting principles applicable to companies that, unlike Lumina and First Quantum, are filing periodic and current reports with the SEC).

The First Quantum financial statements incorporated by reference in this Circular have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**"), which differ from U.S. generally accepted accounting principles in certain material respects, and thus they may not be comparable to financial statements of U.S. companies. The issuance of First Quantum Shares in connection with the Arrangement as described in this Circular should not result in any Canadian or United States federal income tax consequences to shareholders with respect to their ownership of Lumina Shares.

The enforcement by securityholders of civil liabilities under the U.S. federal or state (or territorial) securities laws may be affected adversely by the fact that Lumina and First Quantum are incorporated or organized outside the United States, that some or all of their respective directors and officers and the experts named in this Circular are not residents of the United States and that all or a substantial portion of

their respective assets and said persons may be located outside the United States. As a result, it may be difficult or impossible for U.S. Securityholders to effect service of process within the United States upon Lumina or First Quantum, their respective officers and directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or the "blue sky" laws or antifraud provisions of any state (or territory) within the United States. In addition, U.S. Securityholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws or antifraud provisions of any state (or territory) within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws or antifraud provisions of any state (or territory) within the United States.

Notice to EEA Lumina Securityholders

The election under the Arrangement to receive First Quantum Shares or a combination of First Quantum Shares and cash consideration is not available to, and is not being made available or offered to, any Lumina Securityholder in any European Economic Area ("**EEA**") state unless such Lumina Securityholder is a qualified investor under the United Kingdom Financial Services and Markets Act 2000, as amended, (the "**FSMA**") (or the equivalent provision under equivalent rules of any other EEA state).

This Circular contains no offer to the public within the meaning of section 102B of the FSMA or otherwise. This Circular is not a prospectus for the purposes of section 85(1) of the FSMA. Accordingly, this Circular has not been nor will it be approved as a prospectus by the United Kingdom Financial Services Authority (the "**FSA**") under section 87A of the FSMA and it has not been filed with the FSA pursuant to the United Kingdom Prospectus Rules nor has it been approved by a person authorized under the FSMA or by the LSE.

Reporting Currencies and Accounting Principles

Unless stated otherwise or the context otherwise requires, all references to dollar amounts in this Circular are references to Canadian dollars. References "**U.S.$**" are to U.S. dollars and references to "**$**" or "**Cdn$**" are to Canadian dollars. First Quantum's financial statements incorporated by reference in this Circular have been prepared in accordance with IFRS.

Currency Exchange Rate Information

The following table sets forth the high and low exchange rates for one U.S. dollar expressed in Canadian dollars for each period indicated, the average of the exchange rates for each period indicated and the exchange rate at the end of each such period, based upon the noon buying rates provided by the Bank of Canada:

		Year ended December 31 (Cdn$)		
	January to July 10, 2014 (Cdn$)	**2013**	**2012**	**2011**
High	1.1251	1.0697	1.0418	1.0604
Low	1.0614	0.9839	0.9710	0.9449
Rate at end of period	1.0658	1.0636	0.9949	1.0170
Average rate for period	1.0952	1.0299	0.9996	0.9891

On July 10, 2014, the exchange rate for one U.S. dollar expressed in Canadian dollars based upon the noon buying rates provided by the Bank of Canada was Cdn$1.0658.

About the Meeting

Our Meeting gives you the opportunity to vote on items of Lumina's business – including the Arrangement Resolution – receive an update on the Company, meet face to face with management and interact with our Board of Directors.

What the Meeting will cover

We'll cover the following two items of business at the Meeting:

1. *Arrangement Resolution – See Schedule B of this Circular*

Our shareholders and optionholders will be asked to consider and vote on the Arrangement Resolution, which authorizes and approves an arrangement involving Lumina and First Quantum under Section 288 of the *Business Corporation Act* (British Columbia), pursuant to which First Quantum will acquire all of the issued and outstanding Lumina Shares (including any Lumina Shares issued in connection with the exchange of Lumina Options pursuant to the Plan of Arrangement). The full text of the Arrangement Resolution is attached as Schedule B to this Circular.

The Board of Directors unanimously recommends that Lumina Securityholders vote <u>FOR</u> the Arrangement Resolution.

2. *Other business*

We'll also consider other matters that properly come before the Meeting. As of the date of this Circular, we are not aware of any other items of business to be considered at the Meeting. If other items of business are properly brought before the Meeting or after any postponement or adjournment, you (or your proxyholder, if you are voting by proxy) can vote as you see fit.

Level of Approval Required

To be approved, the Arrangement Resolution must receive the following levels of support at the Meeting:

- at least two-thirds of the votes cast by shareholders who are present in person or represented by proxy at the Meeting;
- at least two-thirds of the votes cast by shareholders and optionholders, voting together as a single class, who are present in person or represented by proxy at the Meeting; and
- a simple majority (50% plus one vote) of shareholders who are present in person or represented by proxy at the Meeting, excluding the following insiders of Lumina who will be receiving a collateral benefit in connection with the Arrangement: Robert Pirooz, David Strang, and Marshall Koval.

We need a quorum

We can only hold the Meeting and transact business if at the beginning of the Meeting we have a *quorum* – where two or more people attending the meeting hold, or represent by proxy, not less than 5% of our total common shares issued and outstanding.

Shares and Outstanding Principal Holders

We are authorized to issue an unlimited number of Lumina Shares without par value. As of the close of business on the Record Date, 44,007,402 fully paid and non-assessable Lumina Shares were issued and outstanding and are entitled to vote at the Meeting. Each Lumina Share you own entitles you to one vote

on each item of business to be considered at the Meeting. We do not have any other class of voting securities.

Our shares are listed on the TSX-V under the symbol “LCC”.

The following individuals or companies owned or controlled 10% or more of our shares on the Record Date, according to the most recent early warning reports and alternative monthly reports filed on SEDAR:

- Ross J. Beaty owns 9,729,225 (22.1%) of the outstanding Lumina Shares as of the Record Date.
- Kestrel Holdings Ltd., a corporation controlled by Mr. Beaty, owns 1,337,121 (3.04%) of the outstanding Lumina Shares as of the Record Date.

Accordingly, Mr. Beaty owns, directly or indirectly, or exercises control or direction over, 11,066,346 Lumina Shares representing 25.1% of the outstanding Lumina Shares as of the Record Date.

Management and the Board of Directors are not aware of any other shareholder who beneficially owns, directly or indirectly, or exercise control or direction over, more than 10% of our outstanding shares.

Interests of Certain Persons

Other than as otherwise described in this Circular, none of the following persons have a direct or indirect substantial or material interest, by way of beneficial ownership of securities or otherwise, in any item of business to be considered at the Meeting:

- our directors or executive officers, or any person who has held a similar position since October 1, 2012; or
- any of their associates or affiliates.

Interest of Insiders in Material Transactions

Other than as disclosed in this Circular, we are not aware of any shareholder that owns or controls more than 10% of the voting rights attached to Lumina Shares, or of any director or officer of Lumina or a subsidiary of Lumina, or any associate or affiliate of any of the foregoing, who has a direct or indirect material interest in:

- any transaction we entered into since the beginning of October 1, 2012; or
- any proposed transaction which has, or will have, a material effect on us or any of our subsidiaries.

Voting

Who can vote

You are entitled to receive notice of and vote at the Meeting to be held on Tuesday, August 12, 2014, if you held Lumina Shares or Lumina Options as of the close of business on July 7, 2014.

Each Lumina Share you own entitles you to one vote on each item of business to be considered at the Meeting.

Each Lumina Option you own entitles you to one vote on the Arrangement Resolution.

Questions about voting?

Contact:

Lumina Copper Corp.
Attn: Corporate Secretary

410 – 625 Howe Street
Vancouver, British Columbia V6C 2T6

info@luminacopper.com

Tel: 604-646-1890

How to vote

You can vote by proxy or voting instruction form or you can attend the Meeting and vote your Lumina Shares or Lumina Options in person.

Voting by Proxy or Voting Instruction Form

Voting by proxy or by voting instruction form is the easiest way to vote. It means you are giving someone else (called your proxyholder) the authority to attend the Meeting and vote your Lumina Shares or Lumina Options for you.

There are different ways to submit your voting instructions, depending on whether you are a registered or non-registered shareholder or an optionholder.

Non-registered shareholders

The information set out in this section is important to many shareholders as a substantial number of our shareholders do not hold their Lumina Shares in their own name.

You are a non-registered (or beneficial) shareholder if your Lumina Shares are registered in the name of:

- your bank, trust company, securities dealer or broker, trustee, administrator, custodian or other intermediary, who holds your shares in a nominee account; or
- a clearing agency like CDS.

OBOs are non-registered shareholders who do not want us to know their identity.

The voting process is different depending on whether you are a registered or non-registered shareholder or an optionholder.

You are a *registered shareholder* if your name appears on your share certificate.

You are a *non-registered* shareholder if your bank, trust company, securities broker, trustee or other financial institution holds your shares (your *nominee*). This means the shares are registered in your nominee's name, and you are

NOBOs are non-objecting non-registered shareholders that do not object to us knowing their identity.

Under NI 54-101, we have elected to send the Meeting Materials and a voting instruction form directly to Canada based NOBOs. By choosing to send these materials to you directly, Lumina (and not the intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you;

and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the voting instruction form.

Our agent, Broadridge, sends non-Canada based NOBOs the Meeting Materials and a voting instruction form, along with instructions for completing the form and returning it to them. Broadridge is responsible for following the voting instructions it receives, tabulating the results and then providing appropriate instructions to our transfer agent, Computershare.

If you're an OBO, Broadridge will send the Meeting Materials to your intermediary so they or their service company can forward them to you, unless you've waived the right to receive certain proxy-related materials.

Broadridge's costs of mailing the Meeting Materials will be borne by Lumina.

Generally, a non-registered shareholder who has not waived the right to receive Meeting Materials will either:

(a) be given a form of proxy which has already been signed by their intermediary (typically by a facsimile with a stamped signature), which is restricted as to the number of Lumina Shares beneficially owned by the non-registered shareholder and must be completed, but not signed, by the non-registered shareholder and deposited with Computershare; or

(b) more typically, be given a voting instruction form which is not signed by the intermediary and which, when properly completed and signed by the non-registered shareholder and returned to the intermediary or its service corporation, will constitute voting instructions which the intermediary must follow.

Voting using the voting instruction form

- *NOBOs*: Fill in the voting instruction form you received with this package and carefully follow the instructions provided. You can send your voting instructions by phone or by mail or through the internet.
- *OBOs*: Sign and date the voting instruction form your intermediary sends to you, and follow the instructions for returning the form. Your intermediary is responsible for properly executing your voting instructions.

Registered shareholders and optionholders

You are a registered shareholder if you hold a share certificate in your name.

Registered shareholders and optionholders may vote by proxy.

If you are a registered shareholder or optionholder, we must send the Meeting Materials and a form of proxy to you.

Voting by Proxy

Our President and Chief Executive Officer, David Strang, or failing him, our Chief Financial Officer, Martin Rip, have agreed to act as the Lumina management proxyholders in connection with the Meeting. **You can appoint someone other than the Lumina management proxyholders to attend the Meeting and vote on your behalf.** If you want to appoint someone else as your proxyholder, strike out the names on

the enclosed proxy form and print the name of the person you want to appoint as your proxyholder in the space provided. This person does not need to be a shareholder.

On any ballot, your proxyholder must vote your Lumina Shares or Lumina Options or withhold your vote according to your instructions and if you specify a choice on a matter, your Lumina Shares or Lumina Options will be voted accordingly. If there are other items of business that properly come before the Meeting, or amendments or variations to the items of business, your proxyholder has the discretion to vote your Lumina Shares or Lumina Options as he or she sees fit.

It is important you provide voting instructions with your proxy. **If you appoint the Lumina management proxyholders, but do not tell them how to vote, your Lumina Shares or Lumina Options will be voted FOR the Arrangement Resolution.** This is consistent with the voting recommendations of the Lumina Board of Directors. **If there are other items of business that properly come before the Meeting, or amendments or variations to the items of business, the Lumina management proxyholders will vote according to management's recommendation.**

If you appoint someone other than the Lumina proxyholders to be your proxyholder, that person must attend and vote at the Meeting for your vote to be counted.

A proxy will not be valid unless it is signed by the registered shareholder or optionholder, as applicable, or by the registered shareholders' or optionholders' attorney with proof that they are authorized to sign. If you represent a registered shareholder or optionholder who is a corporation or association, your proxy should have the seal of the corporation or association, and must be executed by an officer or an attorney who has written authorization. If you execute a proxy as an attorney for an individual registered shareholder or optionholder, or as an officer or attorney of a registered shareholder or optionholder who is a corporation or association, you must include the original or a notarized copy of the written authorization for the officer or attorney, with your proxy form.

If you are voting by proxy, you may vote:

- by phone;
- by mail;
- by fax; or
- on the internet.

Computershare must receive your proxy by 2:00 p.m. (Vancouver time) on Friday, August 8, 2014, or at least 48 hours (excluding Saturdays, Sundays and statutory holidays in the province of British Columbia) prior to the time set for any adjournment or postponement of the Meeting. The chairman of the Meeting has the discretion to accept late proxy forms.

By telephone

You may vote your Lumina Shares or Lumina Options using the telephone by dialling the following toll-free number from a touch tone telephone: 1-866-732-8683 (North America) or 1-312-588-4290 (International). If you vote using the telephone, you will need your control number, which appears below your name and address on your proxy form.

By mail

Complete your proxy form, including the section on declaration of residency, sign and date it, and send it to Computershare in the envelope provided.

If you did not receive a return envelope, please send the completed form to:

Computershare Investor Services Inc.
Attention: Proxy Department
100 University Avenue
8th Floor
Toronto, Ontario M5J 2Y1

By fax

Complete your proxy form, including the section on declaration of residency, sign and date it, and send it to Computershare by fax at 1-866-249-7775 (North America) or 1-416-263-9524 (International).

Via internet

Go to www.investorvote.com and follow the instructions on screen. If you vote using the internet, you will need your control number, which appears below your name and address on your proxy form.

Attending the Meeting and voting in person

Non-registered Shareholders

- NOBOs: Follow the instructions on the voting instruction form. You must request a legal proxy form granting you the right to attend the Meeting and vote in person.
- OBOs: Follow the instructions on the voting instruction form from your intermediary, and request a proxy form, which grants you the right to attend the Meeting and vote in person.

If you are a NOBO or an OBO holding your shares in a customer account at a U.S.-registered broker-dealer, your shares will not be voted, and your shares will not be represented at the Meeting, unless you complete and return a voting instruction form.

When you arrive at the Meeting, make sure you register with a representative from Computershare so your voting instructions can be taken at the Meeting.

Registered Shareholders and Optionholders

Do not complete the enclosed proxy form if you want to attend the Meeting and vote in person. Simply register with a representative from Computershare when you arrive at the Meeting.

Send us your voting instructions right away

Your vote will only be counted if Computershare receives your voting instructions before 2:00 p.m. (Vancouver time) on Friday, August 8, 2014, if you are submitting your voting instructions online or by telephone, or if you are sending the proxy form by mail.

Make sure the proxy form is properly completed and you allow enough time for it to reach Computershare if you are sending it by mail.

If the Meeting is postponed or adjourned, Computershare must receive your voting instructions at least 48 hours before the Meeting is reconvened.

Changing your Vote

Non-registered Shareholders

Only registered shareholders have the right to revoke a proxy.

Non-registered shareholders can change their vote as follows:

- NOBOs: contact Broadridge right away so they have enough time before the Meeting to arrange to change your vote.
- OBOs: contact your intermediary right away so they have enough time before the Meeting to arrange to change your vote and, if necessary, revoke the proxy.

Registered Shareholders

You can revoke your proxy by sending a new completed proxy form with a later date, or a written note signed by you, or by your attorney if he or she has your written authorization. You can also revoke your proxy in any manner permitted by law.

If you represent a registered shareholder who is a corporation or association, your written note must have the seal of the corporation or association, and must be executed by an officer or an attorney who has their written authorization. The written authorization must accompany the revocation notice.

We must receive the written notice any time up to and including the last business day before the day of the Meeting, or the day the Meeting is reconvened if it was postponed or adjourned.

Send the signed written notice to:

Lumina Copper Corp.
c/o Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard Street
Vancouver, British Columbia
Canada, V7X 1T2
Attention: Fred R. Pletcher

You can also give your written notice to the chairman of the Meeting on the day of the Meeting. If the Meeting has already started, your new voting instructions can only be executed for items that have not yet been voted on.

If you've sent in your completed proxy form and since decided that you want to attend the Meeting and vote in person, you need to revoke the proxy form before you vote at the Meeting.

Processing the Votes

Our transfer agent, Computershare, or its authorized agents count and tabulate the votes on our behalf.

We will file the voting results of the Meeting on SEDAR (www.sedar.com) and post them on our website (www.luminacopper.com) after the Meeting.

Voting Following a Transfer

If a shareholder has transferred the ownership of any of his or her Lumina Shares after the Record Date of July 7, 2014, and the transferee of those Lumina Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns Lumina Shares, and demands, not later than ten days before the Meeting, that his or her name be included in the list of shareholders entitled to vote at the Meeting, such transferee will be entitled to vote those Lumina Shares at the Meeting.

Soliciting Votes

Our management will be soliciting votes for the Meeting.

The solicitation for proxies by management of Lumina will be made primarily by mail, but solicitation may be made by telephone or in person with the cost of such solicitation to be borne by Lumina. **While no arrangements have been made to date, Lumina may contract with a professional proxy solicitation firm for the solicitation of proxies for the Meeting. Such arrangements would include customary fees which would be borne by First Quantum.**

The Arrangement

Background to the Transaction

The Arrangement Agreement is the result of arm's length negotiations between Lumina and First Quantum that were conducted principally in May and June of 2014. These negotiations, however, derived from earlier discussions and explorations of a possible transaction between Lumina and First Quantum that date back several years. The following is a summary of the events, discussions, meetings and negotiations that led to the execution of the Arrangement Agreement.

Lumina is a Vancouver-based mineral exploration and development company which holds a single material asset, the Taca Taca copper development project located in north western Argentina. Lumina was spun out of Global Copper Corp. in July 2008 at the time of Global's acquisition by Teck Cominco Limited pursuant to a plan of arrangement under the *Business Corporation Act* (British Columbia).

At the time of the spin-out, Rio Tinto plc held a right to option a 75% interest in the Taca Taca project from Lumina. In August 2008, Rio Tinto allowed its option on the Taca Taca to lapse and Lumina became the 100% owner of the project. In April 2009, Lumina initiated a comprehensive exploration program on the Taca Taca project, which over time achieved positive drilling results and substantially increased the project's estimated mineral resources. The first new mineral resource estimate for the project was disclosed in November 2011.

Contemporaneously with finalizing this increased mineral resource estimate, Lumina informally began to investigate a variety of strategic alternatives, with a view to identifying transactions in the best interests of Lumina and its shareholders. These strategic alternatives included a sale of all or a portion of Lumina's assets, an outright sale of Lumina, a merger or other business combination transaction involving a third party, a joint venture or any combination of such transactions. As part of this process, Lumina determined that there were a limited number of companies that would have the necessary resources and expertise to advance the Taca Taca project, primarily due to the deposit's large size and location. Lumina identified a number of companies that it viewed as having the capacity to advance the Taca Taca project, and Lumina invited each of those companies to enter into a confidentiality agreement with Lumina. All of these identified parties entered into confidentiality agreements with Lumina and received access to an electronic data room containing material technical, financial and legal documents relating to Lumina and the Taca Taca project. Eleven of these parties conducted site visits of the Taca Taca project, beginning in November 2011. Since 2009, Lumina has signed confidentiality agreements with 25 companies who have reviewed the Taca Taca project.

One of these companies was First Quantum. Lumina entered into a confidentiality agreement with First Quantum in October 2011 and representatives of First Quantum conducted a site visit to the Taca Taca project in January 2012.

In April 2012, First Quantum delivered a written non-binding expression of interest to Lumina, outlining the potential terms of an acquisition of Lumina. However, Lumina did not advance discussions on this proposal, because other interested parties were still in the process of conducting due diligence on Lumina and site visits to the Taca Taca project. At this time, Lumina also was preparing to disclose a further significant increase in the Taca Taca project's estimated mineral resources – which ultimately was announced in May 2012. In addition, external developments within Argentina would overtake these discussions.

Later in April 2012, Argentina nationalized an oil company YPF, which led to immediate concerns over foreign investment in Argentina and, in particular, its resource sector. This change in the sovereign risk profile of Argentina led to a marked decrease in the interest of third parties in a transaction with Lumina.

In June 2012, in response to a call by Lumina for expressions of interest regarding a strategic transaction from the companies that had signed confidentiality agreements with Lumina and had conducted due diligence on the Taca Taca project, First Quantum delivered two new non-binding proposals to Lumina. The first proposal, from First Quantum alone, involved a proposed recapitalization of Lumina, through a private placement in Lumina by First Quantum and Lumina using the proceeds from that private placement to repurchase outstanding Lumina Shares from shareholders other than First Quantum. The recapitalization would be accompanied by the grant of an option for First Quantum to acquire a direct 70% interest in the Taca Taca project. The second proposal, from First Quantum in partnership with a third party, involved the third party acquiring all of the issued and outstanding Lumina Shares through a court-approved plan of arrangement under the *Business Corporation Act* (British Columbia) and then granting First Quantum an option to acquire a direct 70% interest in the Taca Taca project.

On June 15, 2012, as a follow-up to its call for expressions of interest, Lumina announced in a news release that the Board of Directors had initiated a strategic review process to consider a range of strategic alternatives that had presented themselves to Lumina, with a view to enhancing value for shareholders. A special committee consisting of three independent directors, Ross Cory, Donald Shumka, and John Wright, (the "**Special Committee**") was appointed to oversee the strategic review process. Discussions then followed between Lumina and various interested parties in respect of potential strategic alternatives for Lumina.

In July 2012, Lumina's President and Chief Executive Officer, Mr. David Strang, and its largest shareholder, Mr. Ross J. Beaty, who is also employed by Lumina to provide business and geological services as well as to assist in the strategic review process, met in London with First Quantum's Executive Director of Business Development, Mr. Martin Rowley, to discuss First Quantum's two proposals.

Mr. Beaty spoke again with Mr. Rowley by telephone in August 2012, following which First Quantum delivered a further non-binding written offer to Lumina, under which First Quantum proposed to acquire all Lumina Shares, and spin off a streaming company holding a gold stream from the Taca Taca property to shareholders.

On August 28, 2012, Lumina entered into an exclusivity agreement with First Quantum, under which Lumina agreed to negotiate exclusively with First Quantum and not solicit offers from third parties until September 24, 2012. Following execution of this exclusivity agreement, First Quantum initiated due diligence on Lumina and the Taca Taca project in Argentina and drafts of definitive documentation were circulated. In early September 2012, discussions ensued between representatives of First Quantum and Lumina concerning the First Quantum proposal. During this period, the Special Committee met on two occasions to receive reports on the status of discussions with First Quantum. However, in mid-September 2012, First Quantum determined not to pursue a transaction with Lumina and the exclusivity agreement was terminated on September 17, 2012.

In October 2012, First Quantum purchased 2.5 million Lumina Shares from treasury for an aggregate purchase price of $23.75 million, by way of a non-brokered private placement. Proceeds from this private placement were used to fund a preliminary economic assessment on mining and milling operations at the Taca Taca project, as well as to repay a $11.15 million loan outstanding to Lumina Capital Limited Partnership (plus accrued interest of $606,659) and for working capital.

In January 2013, First Quantum's technical personnel conducted another site visit to the Taca Taca project. On April 9, 2013, Lumina announced the results of its preliminary economic assessment on the Taca Taca project. A technical report on this preliminary economic assessment was completed on May 24, 2013, with an effective date of April 9, 2013, and is available under Lumina's profile on SEDAR (www.sedar.com).

In December 2013, Mr. Beaty contacted Mr. Rowley to gauge First Quantum's continued interest in Lumina and the Taca Taca project in light of positive developments in Argentina with respect to its foreign investment climate. Following this communication, in January 2014 Mr. Strang met with a First Quantum geologist in Vancouver and in February 2014 Mr. Beaty met with Mr. Rowley in Sydney, Australia. During this latter meeting, Mr. Beaty indicated to Mr. Rowley that he would be willing to support an acquisition of Lumina by First Quantum at a price of $10.00 per Lumina Share. Mr. Rowley indicated that First Quantum was not in a position to move forward with a transaction involving Lumina at that time.

On May 9, 2014, Mr. Rowley sent an email to Mr. Beaty proposing a transaction under which First Quantum would purchase all of the issued and outstanding Lumina Shares, with consideration to be either all cash or all First Quantum Shares, at the election of shareholders, subject to aggregate limits on the total cash and number of First Quantum Shares available. Mr. Beaty indicated that he would not support a transaction at the proposed price.

On May 21, 2014, Mr. Beaty attended the First Quantum annual general meeting in Toronto and later that day met with Mr. Rowley to discuss the May 9 proposal and the proposed price. Following further negotiations between Mr. Beaty and Mr. Rowley, the parties agreed to an acquisition price of $10.00 per Lumina Share.

On May 24, 2014, First Quantum's counsel circulated a draft confidentiality agreement, under which First Quantum would provide confidential information to Lumina, and a letter of intent (the "**Letter of Intent**"), under which Lumina would agree to negotiate exclusively with First Quantum and not solicit offers from third parties for a period of time. The Letter of Intent contemplated the negotiation and execution of a definitive Arrangement Agreement during this exclusivity period.

On May 26, 2014, the Board of Directors met to consider the draft Letter of Intent. At that meeting the Board of Directors also adopted a revised mandate for the Special Committee. The Special Committee's revised mandate was to assess, consider and review the terms of the proposed transaction with First Quantum, and determine whether the terms were in the best interests of Lumina and shareholders and whether any proposal should be pursued by Lumina and, if necessary or appropriate, recommended to shareholders. The Special Committee met later that day to consider and approve the draft confidentiality agreement and Letter of Intent.

From May 21 to May 27, 2014, the market price of Lumina Shares rose significantly from $6.00 to $7.46 and Lumina became concerned over market rumors relating to a possible change of control transaction. Accordingly, on May 27, 2014 Lumina issued a press release in response to this trading activity noting that its strategic review process, which had been originally announced on June 15, 2012, remained ongoing and, from time to time, this process would lead to third parties conducting due diligence on Lumina and Lumina entering into discussions with third parties regarding strategic alternatives. The press release concluded that there could be no assurance that any such current discussions would ultimately lead to a transaction.

Later on May 27, 2014, Lumina and First Quantum executed the Letter of Intent, which established an exclusivity period lasting until June 26, 2014, as well as the confidentiality agreement. Following the execution of these agreements, each of Lumina and First Quantum initiated due diligence reviews of the other party.

The Special Committee held a meeting on May 28, 2014. At this meeting, the Special Committee appointed Ross Cory as its chair, reviewed and accepted the revised mandate for the Special Committee adopted by the Board of Directors, considered and approved a code of conduct for the Special Committee and discussed and confirmed its members' independence. It also considered the need to retain legal and financial advisors to assist it in its deliberations, and confirmed the engagement of Borden Ladner Gervais LLP as its legal advisor. The Special Committee also reviewed and discussed the due diligence being conducted by Lumina and First Quantum.

On May 30, 2014, the Special Committee met again and considered the potential engagement of Raymond James, a Canadian investment dealer, as an independent financial advisor to the Special Committee.

The Special Committee met on June 2, 2014 to consider a draft Arrangement Agreement and a draft Voting Agreement, under which the Board of Directors, officers of Lumina and a major shareholder would agree to vote in favour of an Arrangement Resolution, as well as the terms of a draft preliminary engagement letter with Raymond James. On June 2, 2014, Lumina entered into a preliminary engagement letter with Raymond James.

On June 6, 2014, the Special Committee met and received a presentation from Mr. Strang on due diligence undertaken by Lumina on First Quantum as well as on the strategic review process undertaken by Lumina since 2011. At this meeting the Special Committee also received a preliminary financial analysis of the Arrangement from Raymond James and was advised that Raymond James expected to be in a position to provide an opinion, in writing, that the consideration offered under the Arrangement was fair, from a financial point of view, to shareholders (other than First Quantum). The Special Committee considered Raymond James' analysis and provided Raymond James with a number of written questions regarding its analysis on June 10, 2014, which Raymond James responded to in writing on June 12, 2014.

On June 12, 2014 management and representatives of Lumina and First Quantum had a conference call regarding the terms and conditions of the Arrangement and Voting Agreements. Following this conference call, the Special Committee met and considered the written responses received from Raymond James in connection with the Special Committee's questions concerning Raymond James' financial analysis of the Arrangement, as well as the status of negotiation of the Arrangement and Voting Agreements. Another conference call was held on June 13, 2014 to further negotiate outstanding points on Arrangement and Voting Agreements between Lumina and First Quantum, as well as Lumina's and First Quantum's counsel.

Following the close of North American markets on June 16, 2014, Lumina's counsel gave the TSX-V advance notice of the proposed Arrangement and provided a draft press release announcing the proposed Arrangement to the TSX-V for its review and comment. Immediately following these discussions with the TSX-V, the Special Committee met and considered revised drafts of the Arrangement Agreement. The Special Committee also received an updated financial analysis of the Arrangement from Raymond James, received an oral fairness opinion from Raymond James and was advised that Raymond James would be prepared to provide an opinion, in writing, that, as of June 16, 2014, the consideration offered under the Arrangement was fair, from a financial point of view, to shareholders (other than First Quantum). The Special Committee then unanimously resolved that the proposed Arrangement and the Arrangement Agreement were in the best interests of Lumina and that the Arrangement was fair to Lumina Securityholders. The Special Committee then unanimously recommended to the Board of Directors that: (i) the Board of Directors approve the execution and delivery of the Arrangement Agreement and all agreements, instruments and other documents attached as schedules or exhibits thereto and all documents contemplated or required to be executed by Lumina under or in connection

with the Arrangement; and (ii) the Board of Directors recommend that Lumina Securityholders vote for the Arrangement Resolution. The Special Committee then approved a report to the Board of Directors in respect of its evaluation of the Arrangement and approved a definitive engagement agreement with Raymond James to provide financial advisory services to the Special Committee.

On June 16, 2014, immediately following the meeting of the Special Committee, the Board of Directors reviewed and considered the drafts of the Arrangement Agreement, considered the oral Fairness Opinion delivered by Raymond James to the Special Committee, received and considered the report and recommendation of the Special Committee described above and other factors described below under the heading "*Reasons for and Benefits of the Arrangement*", and after receiving legal advice, determined unanimously that the proposed Arrangement and the Arrangement Agreement were in the best interests of Lumina and that the Arrangement was fair to Lumina Securityholders. The Board of Directors also approved the Arrangement Agreement, authorized the execution and delivery of the Arrangement Agreement and all agreements, instruments and other documents attached as schedules or exhibits thereto and all documents contemplated or required to be executed by Lumina under or in connection with the Arrangement and, then, unanimously resolved to recommend that Lumina Securityholders vote **FOR** the Arrangement Resolution at the Meeting.

On the morning of June 17, 2014, Lumina was advised that the board of directors of First Quantum had met and approved the Arrangement Agreement. A halt in trading in Lumina Shares on the TSX-V was requested in accordance with TSX-V policies. Trading was immediately halted. Final execution versions of the Arrangement Agreement and Voting Agreements were settled by counsel, executed by the appropriate parties, and a joint news release announcing the execution of the Arrangement Agreement was issued. Afterwards, trading in Lumina Shares resumed and Lumina and First Quantum hosted a conference call to discuss the Arrangement later that day.

Also on June 17, 2014, Lumina and Raymond James entered into the definitive engagement agreement in respect of Raymond James' engagement to provide financial advisory services to the Special Committee.

The Special Committee met on July 2, 2014 to review a draft of the written Fairness Opinion, this Circular and unanimously determined to recommend that the Board of Directors approve this Circular and authorize its mailing to Lumina Securityholders. Later on July 2, 2014, after receiving the recommendation of Special Committee, the Board of Directors approved this circular and authorized its mailing to Lumina Securityholders.

Subsequently, the Special Committee received the written Fairness Opinion from Raymond James confirming their oral opinion that, as of June 16, 2014, the consideration offered under the Arrangement was fair, from a financial point of view, to shareholders (other than First Quantum).

On July 10, 2014, Lumina and First Quantum agreed to amend and restate the Plan of Arrangement to make certain changes of an administrative nature.

Recommendation of the Board of Directors

The Board of Directors unanimously recommends that Lumina Securityholders vote FOR the Arrangement Resolution.

Reasons for and Benefits of the Arrangement

In evaluating the Arrangement and unanimously reaching its conclusion and making its recommendation in support of the Arrangement, the Special Committee and the Board of Directors considered a number of factors, including the following:

- **Premium** – The $10.00 cash consideration for each Lumina Share represents a 34% premium to the $7.44 volume-weighted average trading price of Lumina Shares on the TSX-V for the 20 trading days ending on June 16, 2014 and a 28% premium to the closing price of Lumina Share on the TSX-V of $7.80 on June 16, 2014.

- **Choice of Cash or Share Consideration** – Our shareholders and optionholders will have the opportunity to elect to receive their preferred form of consideration under the Arrangement, being either cash consideration, First Quantum Shares or a combination of cash consideration and First Quantum Shares, subject to certain limits on the aggregate cash and share consideration First Quantum may be required to pay. Certain shareholders resident in Canada may elect pursuant to Section 85 of the Tax Act to defer some or all of the capital gains they would otherwise recognize on the exchange of Lumina Shares for First Quantum Shares under the Arrangement.

- **Fairness Opinion –** The Special Committee has received the written opinion of Raymond James to the effect that, as at June 16, 2014, the consideration to be received by shareholders pursuant to the Arrangement is fair, from a financial point of view, to shareholders (other than First Quantum).

- **Full Canvass of Strategic Alternatives** – Lumina pursued a variety of strategic alternatives, with a view to identifying transactions or other alternatives in the best interests of Lumina and its shareholders. In total, Lumina signed confidentiality agreements with 25 companies, of which 11 parties conducted site visits of the Taca Taca project. While discussions were advanced with a number of these interested parties in respect of a potential strategic transaction involving Lumina, no offers were received which were as favourable to Lumina as the Arrangement.

- **Holdings in Larger Entity –** The Arrangement will offer Lumina Securityholders with the opportunity to participate in the future potential of First Quantum, an established mining and metals company with a market capitalization of approximately $13.9 billion based on the closing price of First Quantum Shares on the TSX on July 2, 2014. First Quantum currently operates seven mines and produces London Metal Exchange (LME) grade “A” equivalent copper cathode, copper in concentrate, gold, nickel and zinc, and is developing additional mines and processing facilities.

- **Increased Geographic and Asset Diversification –** The Arrangement will provide Lumina Securityholders with the opportunity to gain exposure to First Quantum’s global operating footprint and diversified profile of operating and development assets across eight countries.

- **First Quantum’s Track Record of Development and Operational Success –** The Arrangement will provide Lumina Securityholders with the opportunity to benefit from First Quantum’s track record of successful mine development and strong operating performance.

- **Enhanced Market Presence –** The Arrangement will provide Lumina Securityholders with the opportunity to hold shares in a company with significantly greater analyst coverage and share liquidity than currently enjoyed by Lumina.

- **Strong Market Performance –** An analysis of the share price performance of First Quantum Shares indicates that First Quantum has a strong track record, and its share performance over the past ten years is in the top quartile of comparable producers.

- **Low Execution Risk –** There are no material regulatory issues which are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory clearances and approvals are expected to be obtained.

- **Voting Agreement –** Holders of approximately 33.6% of the issued and outstanding Lumina Shares (on a fully-diluted basis), including all the Board of Directors, officers of Lumina, and a major shareholder, have entered into Voting Agreements, pursuant to which they have agreed to vote for the Arrangement Resolution.

- **Continued Ability to Enter Superior Proposal –** The Arrangement does not preclude the Board of Directors from considering and recommending to shareholders an unsolicited offer that the Board of Directors considers superior to the Arrangement.

- **Required Lumina Securityholder and Court Approvals –** The following rights and approvals protect Lumina Securityholders:

    - the Arrangement must be approved by: (i) not less than two-thirds of the votes cast at the Meeting by shareholders; (ii) not less than two-thirds of the votes cast at the Meeting by shareholders and optionholders voting as a single class; and (iii) a simple majority (50% plus one vote) of shareholders excluding the votes of certain insiders who will receive a collateral benefit in connection with the Arrangement, namely Robert Pirooz, David Strang, and Marshall Koval;

    - the Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness of the terms and conditions of the Arrangement to Lumina Securityholders; and

    - registered shareholders will have the right to dissent to the Arrangement.

- **Treatment of Lumina Options** – Outstanding options to purchase Lumina Shares, whether vested or unvested, will be exercisable prior to the completion of the Arrangement, which will provide the optionholders with the opportunity to participate in the Arrangement on the same terms as any other Lumina shareholder. Further, any unexercised in-the-money Lumina Options will be transferred to Lumina for Lumina Shares on a "cashless exercise" basis under the Arrangement.

A number of these anticipated benefits and factors are based on various assumptions and are subject to various risks. See the sections of the Circular entitled "*Cautionary Note Regarding Forward-Looking Statements and Information*" on page 4 of this Circular and "*Risk Factors*" on page 48 of this Circular for more information.

In reaching their conclusion and making its recommendations, the Special Committee and the Board of Directors relied on their knowledge of Lumina, First Quantum and the mining industry, on the information provided by Lumina's management and on the advice of its legal advisors and Raymond James.

The Special Committee and the Board of Directors also considered potential risks relating to the Arrangement, including the following:

- The risks and costs to Lumina if the Arrangement is not completed, including the adverse effects on Lumina's ability to execute another transaction or a stand-alone business strategy;

- Lumina's obligation to pay a break fee if the Arrangement Agreement is terminated under certain circumstances, which might deter other parties from making a competing offer to acquire Lumina;

- The investment of executive management time in connection with the Arrangement, which may delay or prevent Lumina from exploiting business opportunities that may arise pending completion of the Arrangement;

- The restrictions on the conduct of Lumina's business prior to completion of the Arrangement, which may delay or prevent Lumina from exploiting business opportunities that may arise pending completion of the Arrangement;

- The interests of management and other related parties in the Arrangement, which may differ from those of shareholders in certain respects;

- The risks associated with the business of First Quantum; and

- The issuance of a significant number of First Quantum Shares pursuant to the Arrangement adversely affecting the market price of First Quantum Shares.

The foregoing summary of the information and factors considered by the Special Committee and the Board of Directors in reaching their conclusions and recommendations is not, and is not intended to be, exhaustive. In view of the wide variety of factors and the amount of information considered in connection with its evaluation of the Arrangement, the Special Committee and the Board of Directors did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusions and recommendations. In addition, our individual directors may have assigned different weight to different factors.

Fairness Opinion

Pursuant to the preliminary engagement letter dated May 30, 2014 and accepted June 2, 2014, which was superseded by a definitive engagement agreement dated June 17, 2014, Raymond James agreed to provide the Special Committee with an opinion as to the fairness of the consideration to be received by shareholders (other than First Quantum) pursuant to the Arrangement. At a meeting held on June 16, 2014, Raymond James provided the Special Committee with an oral opinion, subsequently confirmed in writing, to the effect that, based upon and subject to the assumptions, limitations and qualifications contained therein, and as of June 16, 2014, the consideration to be received by shareholders pursuant to the Arrangement is fair, from a financial point of view, to shareholders (other than First Quantum).

The full text of the Fairness Opinion, which sets forth, among other things, the assumptions made, information reviewed, matters considered, and limitations and qualifications on the review undertaken in connection with the opinion, is attached to this Circular as Schedule D. The Fairness Opinion is not intended to be and does not constitute a recommendation to any shareholder as to how to vote or act at the Meeting. The Fairness Opinion was only one of a number of factors taken into consideration by the Special Committee and the Board of Directors in considering the Arrangement and should not be viewed as determinative of the views of the Special Committee or the Board of Directors with respect to the Arrangement. This summary of the Fairness Opinion is qualified in its entirety by reference to the full text of the Fairness Opinion and Lumina Securityholders are urged to read the Fairness Opinion in its entirety.

The Fairness Opinion was rendered on the basis of securities markets, economic, monetary, general business, financial and other conditions and circumstances prevailing as at June 16, 2014 and the conditions, prospects, financial and otherwise, of Lumina and First Quantum, as applicable, as they are reflected in the information and documents reviewed by Raymond James and as they were presented to Raymond James. Subsequent developments may affect the Fairness Opinion. Raymond James has disclaimed any undertaking or obligation to advise any person of any change in any fact or matter

affecting the Fairness Opinion which may come or be brought to the attention of Raymond James after the date of the Fairness Opinion.

Raymond James will receive a fee for the delivery of the Fairness Opinion, which is not contingent on the conclusion of the Fairness Opinion or on the completion of the Arrangement. We have also agreed to indemnify Raymond James against certain liabilities.

Plan of Arrangement

The Plan of Arrangement sets out the process through which the Arrangement will be effected. The following summary is not comprehensive and is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is included in Schedule C to this Circular.

The Plan of Arrangement is set out as Schedule "C" to this Circular.

The summary of certain material provisions of the Plan of Arrangement contained in this Circular is not comprehensive, and is qualified in its entirety by reference to the full text of the Plan of Arrangement.

Commencing at the Effective Time, except as otherwise noted herein, the following shall occur and shall be deemed to occur sequentially, in the following order, without any further act or formality required on the part of any person:

1. Each Lumina Share held by a dissenting shareholder shall be deemed to have been transferred to First Quantum, and the dissenting shareholder shall cease to be the holder of such Lumina Shares and shall cease to have any rights as a shareholder of Lumina in respect of such Lumina Shares other than the right to be paid certain consideration.

2. Each optionholder shall transfer to Lumina (a) each Lumina Option held and all rights held in respect thereof and (b) all rights held in respect of the Stock Option Plan. As consideration for each Lumina Option so transferred, Lumina shall issue a fraction of a Lumina Share, the numerator of which shall be equal to the difference between 10.00 and the exercise price for such Lumina Option (provided the exercise price is less than $10.00 per Lumina Share) and the denominator of which shall be equal to 10.00; provided, however, that if the foregoing formula would otherwise result in an optionholder receiving, in the aggregate, a fraction of a Lumina Share, the aggregate number of Lumina Shares issued by Lumina shall be rounded down to the next whole Lumina Share.

   Lumina shall not issue share certificates representing the Lumina Shares issued upon a transfer of Lumina Options pursuant to the Plan of Arrangement. Instead, the names of the Lumina optionholders will be added to the register maintained by or on behalf of Lumina in respect of the Lumina Shares as the holder of the number of Lumina Shares so issued to the Lumina optionholders.

   Each Lumina Option transferred by a Lumina optionholder in accordance with the Plan of Arrangement shall be cancelled immediately following such transfer and the holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to cancel such Lumina Options.

   The holder of each Lumina Option shall cease to be the holder thereof and shall cease to have any rights as a holder of such Lumina Option or under the Stock Option Plan. As of the Effective Time, the name of such holder shall be removed from the register maintained by or on behalf of Lumina in respect of Lumina Options and all option agreements, grants and similar instruments relating to such Lumina Option shall be cancelled.

The transfers of Lumina Options under the Plan of Arrangement described above shall occur notwithstanding any vesting, exercise or other provisions under the Stock Option Plan or a Lumina Option, and the Stock Option Plan shall be terminated.

3. Each Lumina Share (including any Lumina Shares issued in connection with the transfer of Lumina Options, but excluding any Lumina Shares held by First Quantum or its affiliates and any dissenting shareholders) will be transferred to First Quantum in exchange for (as elected or deemed to be elected by the holder in accordance with the relevant Letter of Transmittal and Election Form):

    - the Cash and Share Alternative, which is comprised of $5.00 in cash and 0.2174 of a First Quantum Share; or

    - the Share Alternative, which is comprised of 0.4348 of a First Quantum Share and $0.01 in cash, subject to proration as to the number of First Quantum Shares if the total number of First Quantum Shares which Lumina Securityholders elect to receive exceeds 9,669,182 First Quantum Shares; or

    - the Cash Alternative, which is comprised of $10.00 in cash, subject to proration as to the amount of cash if the total cash which Lumina Securityholders elect to receive exceeds $222,391,175.

4. With respect to each Lumina Share transferred to First Quantum in accordance with paragraphs 1 and 3 above: (i) the shareholder that was the registered holder thereof immediately prior to such transfer shall cease to be the registered holder thereof, the name of such shareholder shall be removed from the register maintained by or on behalf of Lumina in respect of the Lumina Shares as of the Effective Time, and the name of First Quantum will be added to the register maintained by or on behalf of Lumina in respect of the Lumina Shares as the holder of the number of Lumina Shares so transferred and assigned to First Quantum as of the Effective Time; and (ii) the shareholder that was the registered holder thereof immediately prior to such assignment and transfer shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Lumina Share to First Quantum.

Consideration

Lumina Securityholders can elect to receive, as consideration for each Lumina Share held (including any Lumina Shares issued in connection with the exchange of Lumina Options pursuant to the Plan of Arrangement), either:

- the Cash and Share Alternative, which is comprised of $5.00 in cash and 0.2174 of a First Quantum Share; or

- the Share Alternative, which is comprised of 0.4348 of a First Quantum Share and $0.01 in cash, subject to proration as to the number of First Quantum Shares if the total number of First Quantum Shares which Lumina Securityholders elect to receive exceeds 9,669,182 First Quantum Shares (the "**Maximum Aggregate Share Consideration**"); or

- the Cash Alternative, which is comprised of $10.00 in cash, subject to proration as to the amount of cash if the total cash which Lumina Securityholders elect to receive exceeds $222,391,175 (the "**Maximum Aggregate Cash Consideration**").

Lumina Securityholders who do not elect any of the three alternatives above shall be deemed to have elected to receive the Cash Alternative in respect of all of their Lumina Shares.

The Maximum Aggregate Cash Consideration and the Maximum Aggregate Share Consideration will be first used to satisfy the consideration payable to Lumina Securityholders who elected the Cash and Share Alternative (the "**Cash and Share Electing Shareholders**"), and the remaining amount of the Maximum Aggregate Cash Consideration (the "**Remaining Cash Consideration**") and the remaining amount of the Maximum Aggregate Share Consideration (the "**Remaining Share Consideration**") will then be available to satisfy the consideration payable to Lumina Securityholders who have elected (or have been deemed to have elected) the Cash Alternative (the "**Cash Electing Shareholders**") and Lumina Securityholders who have elected the Share Alternative (the "**Share Electing Shareholders**"), respectively.

If the aggregate cash consideration that would otherwise be payable to Cash Electing Shareholders in respect of their Lumina Shares exceeds the Remaining Cash Consideration, each Cash Electing Shareholder shall receive:

(a) cash consideration in an amount equal to the number of Lumina Shares transferred and assigned to First Quantum by the Cash Electing Shareholder multiplied by a fraction, the numerator of which is the Remaining Cash Amount and the denominator of which is the number of Lumina Shares transferred and assigned to First Quantum by all Cash Electing Shareholders, and

(b) First Quantum Shares as consideration for the remaining balance (such amount being, for certainty, the amount of cash that the Cash Electing Shareholder would have been entitled to receive but for prorationing, less the amount of cash consideration allocated to the Cash Electing Shareholder under paragraph (a) above, calculated by valuing each First Quantum Share at $23.00).

If the aggregate number of First Quantum Shares that would otherwise be issuable to Share Electing Shareholders in respect of their Lumina Shares exceeds the Remaining Share Consideration, each Share Electing Shareholder shall receive:

(i) the number of First Quantum Shares equal to the number of Lumina Shares transferred by the Share Electing Shareholder multiplied by a fraction, the numerator of which is the Remaining Share Consideration and the denominator of which is the number of Lumina Shares transferred by all Share Electing Shareholders; and

(ii) cash as consideration for the remaining balance (such amount being, for certainty, the value of First Quantum Shares that the Share Electing Shareholder would have been entitled to receive but for prorationing, less the value of First Quantum Shares allocated to the Share Electing Shareholder under paragraph (i) above, in each case calculated by valuing each First Quantum Share at $23.00).

Lumina Securityholders will not be entitled to fractional First Quantum Shares in connection with the Arrangement. The number of First Quantum Shares to be issued to shareholders will be rounded up or down four decimal places. In the event that a shareholder would have been entitled to a fractional First Quantum Share, such shareholder will receive a cash payment in Canadian dollars (rounded up to the nearest cent) determined on the basis of an amount equal to $23.00, multiplied by the fractional share amount. Lumina Securityholders should refer to the full text of the Plan of Arrangement which is attached as Schedule C to this Circular.

Lumina Stock Options

As of July 10, 2014, there were outstanding Lumina Options which, when vested, would be exercisable to acquire a total of 2,950,833 Lumina Shares.

Prior to the Effective Time, each outstanding Lumina Option may be exercised in accordance with the Stock Option Plan. Each outstanding Lumina Option not exercised in accordance with the Stock Option Plan at or before the Effective Time will be dealt with as described in the summary of the Plan of Arrangement.

Stock Exchange Listings

Lumina Shares are currently listed on the TSX-V under the symbol “LCC”. First Quantum intends to delist the Lumina Shares from the TSX-V as soon as practicable following the Effective Date.

The First Quantum shares are listed on the TSX under the symbol “FM” and the London Stock Exchange under the symbol “FQM”. The obligations of Lumina and First Quantum to complete the Arrangement is subject to, among other things, the approval of the TSX-V and of the conditional listing and posting for trading on the TSX and the LSE of the First Quantum shares to be issued pursuant to the Arrangement.

The Arrangement Agreement

General

The Arrangement is being effected pursuant to the Arrangement Agreement.

The Arrangement Agreement contains covenants, representations and warranties of and from each of Lumina and First Quantum and various conditions precedent, both mutual and with respect to each party to the Arrangement Agreement.

At the Effective Time of the Arrangement, and upon the terms and subject to the conditions of the Arrangement Agreement and in accordance with the Plan of Arrangement, among other things, First Quantum will acquire all of the outstanding Lumina Shares (other than those held by shareholders who validly exercise their Dissent Rights, but including any Lumina Shares issued in connection with the exchange of Lumina Options pursuant to the Plan of Arrangement) in exchange for the consideration. Dissenting shareholders who validly exercise their Dissent Rights will be entitled to be paid fair value by Lumina for their Lumina Shares and shall be deemed to have transferred their Lumina Shares to First Quantum as of the Effective Time.

The Arrangement Agreement is available under Lumina's profile on SEDAR at www.sedar.com and may also be obtained, free of charge, by shareholders upon request from the Corporate Secretary of Lumina at 410-625 Howe Street, Vancouver, British Columbia, V6C 2T6.

The following summary of certain material provisions of the Arrangement Agreement is not comprehensive, and is qualified in its entirety by reference to the full text of the Arrangement Agreement.

The Plan of Arrangement, which is deemed part of the Arrangement Agreement, provides that, at the Effective Time, a series of events shall occur subsequently without any further act or formality which shall give effect to the transactions contemplated by the Arrangement as described above under "*The Arrangement – Plan of Arrangement*".

Conditions

Mutual Conditions Precedent

The obligations of First Quantum and Lumina to complete the Arrangement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which may only be waived with the mutual consent of First Quantum and Lumina:

- the Arrangement Resolution shall have been approved and adopted by the Lumina Securityholders at the Meeting in accordance with the Interim Order;
- the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement, and shall not have been set aside or modified in a manner unacceptable to Lumina and First Quantum, acting reasonably, on appeal or otherwise;
- there shall not exist any prohibition at law, including a cease trade order, injunction or other restraining order, judgment or decree against First Quantum or Lumina which shall prevent the consummation of the Arrangement;
- First Quantum Shares to be issued pursuant to the Arrangement shall be exempt from the registration requirements under the U.S. Securities Act in reliance upon the Section 3(a)(10) Exemption and the Court will be advised, prior to the hearing in respect of the Final Order, that First Quantum will rely on the Section 3(a)(10) Exemption for the issuance of First Quantum Shares pursuant to the Arrangement based on the Court's approval of the Arrangement, which will include (among other things) a finding as to the substantive and procedural fairness of the

terms and conditions of the Arrangement to Lumina Securityholders participating in the transaction;

- the Arrangement Agreement shall not have been terminated in accordance with its terms; and
- the distribution of the securities pursuant to the Arrangement shall be exempt from the prospectus and registration requirements of applicable Canadian securities laws and shall not be subject to resale restrictions under applicable Canadian securities laws (other than as applicable to control persons or pursuant to section 2.6 of National Instrument 45-102).

Additional Conditions Precedent to the Obligations of First Quantum

The obligations of First Quantum to complete the transactions contemplated by the Arrangement Agreement shall also be subject to the fulfillment of each of the following conditions precedent (each of which is for the exclusive benefit of First Quantum and may be waived by First Quantum at any time):

- all covenants of Lumina under the Arrangement Agreement to be performed on or before the Effective Time shall have been duly performed by Lumina in all material respects, and First Quantum shall have received a certificate from Lumina addressed to First Quantum and dated the Effective Date, signed on behalf of Lumina by two of its senior executive officers (without personal liability), confirming the same as at the Effective Date;
- the representations and warranties of Lumina set out in the Arrangement Agreement shall be true and correct in all material respects as of the Effective Time as though made on and as of the Effective Time (subject to certain exceptions) and First Quantum shall have received a certificate from Lumina addressed to First Quantum and dated the Effective Date, signed on behalf of Lumina by two of its senior executive officers confirming the same as at the Effective Date;
- no action, suit or proceeding, shall have been taken under any applicable law or by any governmental entity, and no law, policy, decision or directive (having the force of law) shall have been enacted, promulgated, amended or applied, in each case that makes consummation of the Arrangement illegal, enjoins or prohibits the Arrangement or the transactions contemplated by the Arrangement Agreement, renders the Arrangement Agreement unenforceable or frustrates the purpose and intent of the Arrangement Agreement, results in any judgment or assessment of damages, directly or indirect, which, individually or in the aggregate, would result in a Lumina Material Adverse Effect, if the Arrangement were consummated, would result in a First Quantum Material Adverse Effect, or prohibits or limits the ownership or operation by First Quantum or any of its affiliates of any material portion of the business or assets of Lumina or compels First Quantum or any of its affiliates to dispose of or hold separate any material portion of the business or assets of Lumina as a result of the Arrangement;
- the Voting Agreements shall have been executed and delivered by the Locked-up shareholders;
- since the date of the Arrangement Agreement, there shall not have been any Lumina Material Adverse Effect and First Quantum shall have received a certificate from Lumina addressed to First Quantum and dated the Effective Date, signed on behalf of Lumina by two of its senior executive officers, confirming the same as at the Effective Date;
- all loans made by Lumina or any of its subsidiaries to an officer or director of Lumina or any of its subsidiaries shall have been repaid in full;
- First Quantum will have received resignations and releases in such form as is acceptable to First Quantum, acting reasonably, in favour of Lumina and its subsidiaries from those directors and

officers of Lumina and its subsidiaries and their respective associates as are specified by First Quantum;

- First Quantum will have received releases in such form as is acceptable to First Quantum, acting reasonably, in favour of Lumina from each party (other than Lumina) from directors and officers of Lumina as specified by First Quantum;

- First Quantum shall have received the Title Opinions;

- First Quantum shall have received, in form and substance and as at a date satisfactory to First Quantum, acting reasonably, the Mining Certificate;

- First Quantum shall have received evidence, in form and substance satisfactory to First Quantum, acting reasonably, from the Real Estate Property Registry or any other relevant governmental entity in Argentina that the lands overlying the concessions comprising the Taca Taca project are all fiscal lands;

- Robert Pirooz shall have entered into an agreement with First Quantum, pursuant to which he shall acknowledge that he holds certain shares in one of the Lumina subsidiaries solely for the benefit of Lumina and shall, if requested, transfer any such shares held by him in such subsidiary to such person or persons as First Quantum may designate from time to time;

- Shareholders holding more than 5% of Lumina Shares shall not have exercised Dissent Rights; and

- Lumina shall have delivered evidence satisfactory to First Quantum of the approval of the TSX-V for First Quantum and Lumina to complete the Arrangement.

Additional Conditions Precedent to the Obligations of Lumina

The obligation of Lumina to complete the transactions contemplated by the Arrangement Agreement shall also be subject to the following conditions precedent (each of which is for the exclusive benefit of Lumina and may be waived by Lumina at any time):

- all covenants of First Quantum under the Arrangement Agreement to be performed on or before the Effective Time shall have been duly performed by First Quantum in all material respects, and Lumina shall have received a certificate from First Quantum, addressed to Lumina and dated the Effective Date, signed on behalf of First Quantum, by two of their senior executive officers, confirming the same as at the Effective Date;

- all representations and warranties of First Quantum shall be read as though none of them contained any materiality qualification and shall be true and correct in all respects as of the Effective Time as though made on and as of the Effective Time (subject to certain exceptions), and Lumina shall have received a certificate from First Quantum, addressed to Lumina and dated the Effective Date, signed on behalf of First Quantum by two of their senior executive officers, confirming the same as at the Effective Date;

- no action, suit or proceeding, shall have been taken under any applicable law or by any governmental entity, and no law, policy, decision or directive (having the force of law) shall have been enacted, promulgated, amended or applied, in each case that makes consummation of the Arrangement illegal, enjoins or prohibits the Plan of Arrangement or the transactions contemplated by the Arrangement Agreement, renders the Arrangement Agreement

unenforceable or frustrates the purpose and intent the Arrangement Agreement, results in any judgment or assessment of damages, directly or indirect, which, individually or in the aggregate, has had or would be reasonably expected to have a First Quantum Material Adverse Effect, or if the Arrangement were consummated, would result in a First Quantum Material Adverse Effect;

- since the date of the Arrangement Agreement, there shall not have been any First Quantum Material Adverse Effect and Lumina shall have received a certificate from First Quantum, addressed to Lumina and dated the Effective Date, signed on behalf of First Quantum, as applicable, by two of its senior executive officers (without personal liability), confirming the same as at the Effective Date;
- First Quantum shall have complied with its obligations under Section 2.9 (Payment of Consideration) of the Arrangement Agreement and the Depositary shall have confirmed receipt of the consideration and the cash funds and First Quantum Shares contemplated thereby; and
- First Quantum shall have delivered evidence satisfactory to Lumina of the conditional approval of the listing and posting for trading on the TSX and LSE of First Quantum Shares to be issued pursuant to the Arrangement.

Representations and Warranties

The Arrangement Agreement contains a number of customary representations and warranties of First Quantum and Lumina relating to, among other things: corporate status; corporate authorization; no violation of constating documents, contracts or laws; capitalization; and the validity, binding nature of and enforceability of, the Arrangement Agreement. The representations and warranties also address various matters relating to the business, operations and properties of each of the Parties, including: reporting issuer status under Canadian securities laws; public filings; financial statements; absence of undisclosed liabilities; absence of any First Quantum Material Adverse Effect or Lumina Material Adverse Effect, as applicable; regulatory approvals and consents; mineral reserves and resources; taxes; expropriation; permits; compliance with law; and accuracy of information in its data room.

In addition, with respect to Lumina, the Arrangement Agreement also contains representations and warranties relating to: the Fairness Opinion of Raymond James and recommendations of the Board of Directors; ownership of subsidiaries; mineral rights and real property; mining safety; cultural heritage; intellectual property; employment matters; books and records; insurance; employee benefits; environmental matters; restrictions on business activities; related party transactions; material contracts; relationships with suppliers; brokers; corrupt practices legislation; and NGOs and community groups.

Finally, with respect to First Quantum, the Arrangement Agreement also contains representations and warranties relating to having sufficient funds available to pay the cash portion of the aggregate consideration and the issuance of First Quantum Shares.

Covenants

Covenants of Lumina Regarding the Conduct of Business

Lumina covenants and agrees that it shall, and shall cause each of its subsidiaries to conduct its business in the ordinary course of business consistent with past practice. Without limiting the generality of the above, Lumina shall not, nor shall it permit any of its subsidiaries to, directly or indirectly, without the prior written consent of First Quantum:

- take any action except in the usual and ordinary course of business and Lumina shall use commercially reasonable efforts to maintain and preserve its and its subsidiaries' business organization, assets, employees, goodwill and business relationships;

- other than as contemplated by the Arrangement Agreement, amend its organizational documents; split, combine or reclassify any Lumina Shares or the shares of any of Lumina's subsidiaries, or declare, set aside or pay any dividend or other distribution or payment in respect of Lumina Shares or the securities of any subsidiary other than, in the case of Lumina, any dividends paid in the ordinary course of business and consistent with past practice, and in the case of any subsidiary by Lumina, any dividends payable to Lumina or any wholly-owned subsidiary of Lumina; issue, grant, deliver, sell or pledge, or agree to issue, grant, deliver, sell or pledge, any Lumina Shares or the shares of any of Lumina's subsidiaries, or any Lumina Options or any options, warrants, securities or similar rights convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, Lumina Shares or other securities of Lumina or the shares or other securities of any of Lumina's subsidiaries, (other than on the valid exercise of Lumina Options or the issuance of shares of a subsidiary of Lumina to Lumina or any wholly-owned subsidiary of Lumina); redeem, purchase or otherwise acquire, or offer to redeem, purchase or otherwise acquire, any outstanding securities of Lumina or any of its subsidiaries; amend the terms of any of its securities; adopt a plan of liquidation or resolution providing for the liquidation or dissolution of Lumina or any of its subsidiaries; amend its accounting policies or adopt new accounting policies, in each case except as required in accordance with GAAP; or enter into, modify or terminate any contract with respect to any of the foregoing;

- except in the ordinary course of business, sell, pledge, hypothecate, lease, license, sell and lease back, mortgage, dispose of or encumber or otherwise transfer, any assets, securities, properties, interests or businesses of Lumina or any of its subsidiaries (other than mineral concessions of Lumina or any of its subsidiaries); acquire, directly or indirectly, any assets, securities, properties, interests, businesses, corporation, partnership or other business organization, or make any investment either by the purchase of securities, contributions of capital, property transfer, or purchase of any other property or assets of any other person, for an amount greater than $100,000; incur, create, assume or otherwise become liable for, any indebtedness for borrowed money or any other liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise become responsible for the obligations of any other person, or make any loans, capital contributions, investments or advances; pay, discharge or satisfy any material claims, liabilities or obligations, except claims, liabilities or obligations reflected or reserved against in Lumina's most recently filed annual and interim financial statements; waive, release, grant or transfer any rights of material value; or authorize or propose any of the foregoing, or enter into or modify any contract to do any of the foregoing;

- other than as is necessary to comply with applicable laws, contracts, the Stock Option Plan or Lumina Benefit Plans, grant to any officer, employee or director of Lumina or any of its subsidiaries an increase in compensation in any form, or grant any general salary increase, make any loan to any officer, employee, or director of Lumina or any of its subsidiaries, take any action with respect to the grant of any rights of indemnification, severance, change of control, bonus or termination pay to, or enter into any employment agreement, indemnity agreement, deferred compensation or other similar agreement (or amend such existing agreement) with, or hire or terminate employment (except for just cause) of, any officer, employee or director of Lumina or any of its subsidiaries, increase any benefits payable under any existing severance or termination pay policies or employment agreements, or adopt or amend or make any contribution to any Lumina Benefit Plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, indemnity, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors, officers or employees or former

directors, officers, employees of Lumina or any of its subsidiaries; increase compensation, bonus levels or other benefits payable to any director, executive officer or employee of Lumina or any of its subsidiaries; except to the extent required in the Stock Option Plan or in connection with the Arrangement, provide for accelerated vesting, or the removal of restrictions on the exercise, of any stock based or stock related awards upon a change of control occurring on or prior to the Effective Time; or establish, adopt or amend any collective bargaining agreement or similar agreement;

- settle, pay, discharge, satisfy, compromise, waive, assign or release: any action, claim or proceeding brought against Lumina or any of its subsidiaries; or any action, claim or proceeding brought by any present, former or purported holder of its securities in connection with the transactions contemplated by the Arrangement Agreement or the Arrangement;

- enter into any agreement or arrangement that provides for an area of mutual interest or an area of exclusion or that limits or otherwise restricts in any material respect Lumina or any of its subsidiaries or any successor thereto, or that would, after the Effective Time, limit or restrict in any material respect Lumina or any of its subsidiaries from competing in any manner;

- enter into, or resolve to enter into, any agreement that has the effect of creating a joint venture or similar relationship between Lumina or any of its subsidiaries and another person;

- other than as is necessary to comply with applicable laws, contracts, the Stock Option Plan or Lumina Benefit Plans, engage in any transaction with any related parties;

- enter into any transaction or perform any act that would render, or would reasonably be expected to render, any representations and warranties made by Lumina set forth in the Arrangement Agreement that are, (a) qualified by reference to a Lumina Material Adverse Effect or materially, untrue or inaccurate in any respect; or (b) not qualified by reference to a Lumina Material Adverse Effect or materially, untrue or inaccurate in any material respect;

- waive, release or assign any material rights, claims or benefits of Lumina or any of its subsidiaries;

- enter into any agreement that if entered into prior to the date the Arrangement Agreement would be a material contract; modify, amend in any material respect, transfer or terminate any material contract, or waive, release or assign any material rights or claims thereto or thereunder; or fail to enforce any breach or threatened breach of any material contract;

- incur, or commit to, capital expenditures in excess of $100,000 in the aggregate unless those items are in the capital plan that forms part of Lumina's 2014 budget as disclosed to First Quantum prior to the date of the Arrangement Agreement;

- enter into any material interest rate, currency or equity swaps, hedges, derivatives or other similar financial instruments;

- change any method of tax accounting (except as required by applicable laws or GAAP), make or change any material tax election, file any amended tax return, settle or compromise any material tax liability, agree to an extension or waiver of the limitation period with respect to the assessment, reassessment or determination of taxes, enter into any closing agreement with respect to any tax or surrender any right to claim a material tax refund;

- take any action or fail to take any action which action or failure to act would, or would reasonably be expected to, result in the loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entities to institute proceedings for

the suspension, revocation or limitation of rights under, any permits necessary to conduct its businesses as now conducted or as proposed to be conducted; or fail to prosecute with commercially reasonable due diligence any pending applications for permits;

- take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of Lumina to consummate the Arrangement or the other transactions contemplated by the Arrangement Agreement;

- take any action or enter into any transaction, other than in the ordinary course of business, that would reduce by more than Cdn$1 million First Quantum's entitlement to claim a tax cost "bump" pursuant to paragraph 88(1)(d) of the Tax Act in respect of the shares of any affiliates or subsidiaries and other non-depreciable capital property directly owned by Lumina on the date of the Arrangement Agreement, upon an amalgamation or winding-up of Lumina (or its successor by amalgamation) including pursuant to paragraph 88(1)(c) of the Tax Act; and

- agree, resolve or commit to do any of the foregoing.

Additional Covenants of Lumina

- Lumina shall use its commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by or for the benefit of Lumina or any of its subsidiaries, including directors' and officers' insurance, not to be cancelled or terminated prior to the Effective Time; provided that none of Lumina or any of its subsidiaries shall obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months;

- Lumina shall promptly notify First Quantum upon becoming aware of any circumstance or development that, to the knowledge of Lumina, would, or could reasonably be expected to, constitute a Lumina Material Adverse Effect; and

- Lumina shall promptly notify First Quantum upon the receipt of any notice from the mining authority in Argentina seeking the filing of an activation plan with respect to any of Lumina's mineral concessions and will provide First Quantum with reasonable opportunity to review and comment upon drafts of any response to be filed provided to the mining authority in connection with such notice.

Covenants of Lumina Relating to the Arrangement

Lumina shall, and shall cause its subsidiaries to, perform all obligations required to be performed by Lumina or any of its subsidiaries under the Arrangement Agreement, co-operate with First Quantum in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective the transactions contemplated in the Arrangement Agreement and, without limiting the generality of the foregoing, Lumina shall and, where applicable, shall cause its subsidiaries to:

- provide to First Quantum (unless prohibited by the terms of such agreement) a copy of each confidentiality and/or standstill agreement which has been entered into by Lumina or any subsidiary of Lumina and any third party which has not expired or terminated in accordance with its terms;

- use commercially reasonable efforts to cause such members of the Board of Directors to resign as First Quantum may require, as of the Effective Date, with a nominee of First Quantum to be appointed to the Board of Directors immediately after each such resignation;

- use commercially reasonable efforts to obtain all third party consents, approvals and notices required under any material contracts relating to Lumina or any of its subsidiaries;

- defend all lawsuits or other legal, regulatory or other proceedings against Lumina challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated thereby; and

- effect such reorganization of its business, operations, subsidiaries and assets or such other transactions as First Quantum may reasonably request prior to the Effective Date, subject to certain limitations and to reimbursement and indemnification by First Quantum in certain circumstances.

Covenants of First Quantum Regarding the Performance of Obligations

First Quantum shall, and shall cause its subsidiaries to, perform all obligations required to be performed by First Quantum or any of First Quantum's subsidiaries under the Arrangement Agreement, co-operate with Lumina in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in the Arrangement Agreement and, without limiting the generality of the foregoing, First Quantum shall and shall cause its subsidiaries to:

- subject to the terms and conditions of the Arrangement Agreement and of the Plan of Arrangement and applicable laws, pay the aggregate consideration to be paid pursuant to the Arrangement;

- defend all lawsuits or other legal, regulatory or other proceedings against First Quantum challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated thereby;

- provide such assistance as may be reasonably requested by Lumina for the purposes of convening and holding the Meeting;

- use its commercially reasonable efforts to procure that the Section 3(a)(10) Exemption is available for the issuance of First Quantum Shares pursuant to the Plan of Arrangement and use its commercially reasonable efforts to comply, or assist Lumina in complying, with the provisions of Section 2.3 (U.S. Securities Law Matters) of the Arrangement Agreement;

- not, directly or indirectly, do or permit to occur without the prior consent of Lumina:

    - amend its articles, charter or by-laws or other comparable organizational documents or the terms of First Quantum Shares in a manner that could have a material adverse effect on the market price or value of First Quantum Shares to be issued pursuant to the Arrangement;

    - split, consolidate or reclassify any of First Quantum Shares or undertake any other capital reorganizations;

    - reduce capital in respect of First Quantum Shares;

    - enter into any transaction or perform any act that would render, or would reasonably be expected to render any representations and warranties made by First Quantum set forth in the Arrangement Agreement;

- take any action that is intended to, or would reasonably be expected to prevent, materially delay or materially interfere with or be inconsistent with the completion of the Arrangement or the transactions contemplated in the Arrangement Agreement; or
- agree, resolve or commit to do any of the above;

- promptly notify Lumina orally and in writing upon becoming aware of any circumstance or development that, to the knowledge of Lumina would, or could reasonably be expected to, constitute a First Quantum Material Adverse Effect;
- make joint elections with Eligible Holders in respect of the disposition of their Lumina Shares pursuant to section 85 of the Tax Act (or any similar provision of any provincial tax legislation) in accordance with the procedures and within the time limits set out in the Plan of Arrangement. The agreed amount under such joint elections shall be determined by each Eligible Holder in his or her sole discretion within the limits set out in the Tax Act;
- apply for and use commercially reasonable efforts to obtain conditional approval of the listing and posting for trading on the TSX and LSE of First Quantum Shares to be issued in accordance with the terms of the Plan of Arrangement;
- until the earlier of the date of mailing of the Circular and the termination of the Arrangement Agreement, subject to compliance with applicable law and the terms of any existing contracts, afford to Lumina and to the officers, employees, agents and representatives of Lumina such access as Lumina may reasonably request at all reasonable times, to the officers, employees, agents, properties, books, records and contracts of First Quantum and its subsidiaries, and such further data and information in respect of First Quantum and its subsidiaries as Lumina may reasonably request; and
- vote any Lumina Shares held by it on the Record Date for the Meeting in favour of the Arrangement Resolution.

Mutual Covenants

Each of the Parties covenants and agrees that, except as contemplated in the Arrangement Agreement, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms:

- it shall, and shall cause its subsidiaries to do all things necessary, proper or advisable under all applicable laws to satisfy the conditions precedent in the Arrangement Agreement and complete the Plan of Arrangement, including using its commercially reasonable efforts to (a) obtain any required approval from the Argentine Antitrust Commission required to be obtained by it; (b) effect all necessary registrations, filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the Plan of Arrangement; (c) oppose, lift or rescind any injunction or restraining order against it or other order or action against it seeking to stop, or otherwise adversely affecting its ability to make and complete, the Plan of Arrangement; and (d) co-operate with the other Party in connection with the performance by it and its subsidiaries of their obligations hereunder;
- it shall not take any action, refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to significantly impede the consummation of the Plan of Arrangement or to prevent or materially delay the transactions contemplated hereby;

- it shall take all commercially reasonable actions within its control to ensure that representations and warranties that are: (a) qualified by reference to a Lumina Material Adverse Effect, First Quantum Material Adverse Effect or materiality remain true and correct in all respects, or (b) not qualified by reference to a Lumina Material Adverse Effect, First Quantum Material Adverse effect or materiality remain true and correct in all material respects, as of the Effective Date as if such representations and warranties were made at such date except to the extent such representations and warranties speak as of an earlier date;

- it shall use all commercially reasonable efforts to effect all necessary registrations, filings, requests and submissions of information required by Governmental Entities from such Party relating to the Arrangement; and

- it shall promptly notify the other Party of (a) any communication from any person alleging that the consent of such person is or may be required in connection with the Arrangement, (b) any material communication from any governmental entity in connection with the Arrangement, and (c) any litigation threatened or commenced against or otherwise affecting such Party or any of its subsidiaries that is related to the Arrangement.

Non-Solicitation

The Arrangement Agreement contains certain "non-solicitation" provisions pursuant to which Lumina has agreed that it will not, directly or indirectly, through any officer, director, employee, advisor, representative, agent or otherwise or any subsidiary:

- solicit, initiate, facilitate or encourage (including by way of furnishing information (including any site visit) or entering into any form of agreement, arrangement or understanding) any inquiries or proposals regarding an Acquisition Proposal;

- participate in any discussions or negotiations with any person regarding an Acquisition Proposal;

- approve, accept, endorse or recommend, or propose publicly to accept, approve, endorse or recommend, any Acquisition Proposal;

- accept or enter into or publicly propose to accept or enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal; or

- make a Change in Recommendation.

Notwithstanding the above, Lumina is permitted to engage in discussions or negotiations with, or respond to enquiries from any person that has made a bona fide unsolicited written Acquisition Proposal that the Board of Directors has determined in good faith constitutes or would reasonably be expected to result in a Superior Proposal, provided that Lumina provides to First Quantum an executed copy of a confidentiality and standstill agreement with such person, containing terms no more favourable to such person than those found in the Confidentiality Agreement between Lumina and First Quantum.

If Lumina receives an Acquisition Proposal which the Board of Directors determines in good faith, after consultation with Raymond James and its outside legal counsel, constitutes a Superior Proposal, the Board of Directors may, subject to the right to match and termination fee provisions of the Arrangement Agreement, terminate the Arrangement Agreement in order to enter into a definitive agreement with respect to such Superior Proposal.

Right to Match

Lumina has agreed to not approve, accept, endorse, recommend or enter into any agreement, understanding or arrangement in respect of a Superior Proposal unless:

- Lumina has complied with its non-solicitation covenants and has provided First Quantum with a copy of the Superior Proposal;
- a period (the "**Response Period**") of five (5) business days has elapsed from the later of (a) the date First Quantum receives written notice from the Board of Directors that it has determined to approve, accept, endorse, recommend or enter into a binding written agreement to proceed with the Superior Proposal, and (b) the date First Quantum receives a copy of the Superior Proposal from the Board of Directors that it has determined to approve, accept, endorse, recommend or enter into (and, if the consideration proposed under the Superior Proposal includes non-cash consideration, a written notice from the Board of Directors setting out the value in financial terms);
- if First Quantum has proposed to amend the terms of the Arrangement Agreement and the Board of Directors, after taking the amendments into consideration, determines in good faith (after consultation with Raymond James and outside counsel) that the Acquisition Proposal continues to be a Superior Proposal;
- Lumina terminates the Arrangement Agreement on the basis that any of the mutual conditions precedent or conditions precedent for the benefit of Lumina are not satisfied or such conditions are not capable of being satisfied by the Outside Date; and
- Lumina has previously, or concurrently will have, paid First Quantum, or caused First Quantum to be paid, the Termination Fee.

During the Response Period, First Quantum shall have the right to offer to amend the terms of the Arrangement Agreement and the Plan of Arrangement.

During the Response Period, Lumina shall negotiate in good faith with First Quantum to enable First Quantum to make such amendments to the terms of the Arrangement Agreement and the Plan of Arrangement as would enable Lumina and First Quantum to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms.

Within five (5) business days (the "**Review Period**") of any such offer by First Quantum to amend the terms of the Arrangement Agreement and the Plan of Arrangement, the Board of Directors shall review and determine whether the Acquisition Proposal would continue to be a Superior Proposal when assessed against First Quantum's amendments. Such determination of the Board of Directors shall be communicated to First Quantum by the end of the Review Period.

If the Board of Directors determines the Acquisition Proposal to which First Quantum is responding would not continue to be a Superior Proposal when assessed against First Quantum's amendments, Lumina shall enter into an amendment to the Arrangement Agreement to give effect to such amendments. The Board of Directors shall promptly reaffirm its recommendation of the Plan of Arrangement by the issuance of a press release to that effect.

If Lumina provides First Quantum notice that it has approved, accepted, endorsed, recommended or entered into a binding written agreement to proceed with the Superior Proposal, less than seven (7) calendar days prior to the Meeting, Lumina shall (if requested by First Quantum) postpone or adjourn the Meeting to a date that is not less than seven (7) and not more than ten (10) calendar days after the date

of such notice. However, the deadline for holding the Meeting and the Outside Date will be extended by the same number of days as the Meeting has been adjourned.

Each successive amendment to any Acquisition Proposal shall constitute a new Acquisition Proposal and First Quantum shall be afforded a new Response Period in respect of each such Acquisition Proposal.

Termination

The Arrangement Agreement may be terminated in certain circumstances. If termination occurs, a potential fee of $16,247,257.25 (the "**Termination Fee**") could become payable depending on the manner in which the Arrangement Agreement is terminated.

The circumstances under which the Arrangement Agreement may be terminated prior to the Effective Time are as follows:

- by mutual written agreement of Lumina and First Quantum; or
- by either Lumina or First Quantum, if:
    - the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate the Arrangement Agreement shall not be available to any party whose failure to fulfill any of its obligations or breach of any of its representations and warranties has been the cause of, or resulted in, the failure of the Effective Time to occur by such Outside Date (the "**Outside Date Expiry**");
    - after the date of the Arrangement Agreement, there shall be enacted or made any applicable law that makes consummation of the Arrangement illegal or otherwise prohibited or otherwise prohibits or enjoins Lumina or First Quantum from consummating the Arrangement Agreement and such applicable law or enjoinment shall have become final and non-appealable; or
    - the Arrangement Resolution shall have failed to receive the requisite approval from Lumina Securityholders at the Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order (the "**Failed Arrangement Resolution**").
- by First Quantum, if:
    - the Board of Directors (a) fails to unanimously recommend that Lumina Securityholders approve the Arrangement Resolution (the "**Board Recommendation**"), (b) withdraws, withholds, amends, modifies or qualifies, or proposes publicly to withdraw, withhold, amend, modify or qualify the Board Recommendation, (c) approves, accepts, endorses, or recommends or proposes publicly to approve, accept, endorse or recommend, any Acquisition Proposal, or (d) fails to reaffirm the Board Recommendation within five (5) business days after having been requested in writing by First Quantum to do so (each of the foregoing being referred to as a "**Change in Recommendation**");
    - any of the mutual conditions precedent or conditions precedent to the obligations of First Quantum under the Arrangement Agreement, are not satisfied, and such conditions are incapable of being satisfied by the Outside Date;
    - a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Lumina set forth in the Arrangement Agreement occurs that

would cause either mutual conditions precedent or conditions precedent to the obligations of First Quantum not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided, however, that First Quantum is not then in breach of the Arrangement Agreement so as to cause any such conditions not to be satisfied (the "**Lumina Breach**");

- Lumina is in breach or in default of any of its non-solicitation provisions described above; or

- the Meeting has not occurred on or before August 15, 2014; provided that the failure by First Quantum to fulfil any obligation in the Arrangement Agreement is not the cause of, or does not result in, the failure of the Meeting to occur on or before such date (the "**Meeting Date Expiry**").

- by Lumina, if:

  - the Board of Directors authorizes Lumina to enter into a binding written agreement relating to a Superior Proposal; provided that concurrent with such termination, Lumina pays, or causes to be paid, the Termination Fee;

  - any of the mutual conditions precedent or conditions precedent to the obligations of Lumina under the Arrangement Agreement, are not satisfied, and such condition is incapable of being satisfied by the Outside Date; or

  - a breach of any representation or warranty or failure to perform any covenant or agreement on the part of First Quantum set forth in the Arrangement Agreement occurs that would cause the conditions which are for the benefit of Lumina not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that Lumina is not then in breach of the Arrangement Agreement so as to cause any such conditions not to be satisfied.

If the Arrangement Agreement is terminated, it shall become void and of no effect without liability of Lumina or First Quantum (or any shareholder, director, officer, employee, agent, consultant or representative of Lumina or First Quantum), except as otherwise expressly contemplated in the Arrangement Agreement.

Termination Fee Event

The Arrangement Agreement may be terminated in the following circumstances (each, a "**Termination Fee Event**"):

- by First Quantum following a Change in Recommendation;

- by Lumina if the Board of Directors authorizes Lumina to enter into a binding written agreement relating to a Superior Proposal, provided that concurrent with such termination, Lumina pays, or causes to be paid, the Termination Fee; or

- (i) by Lumina or First Quantum following the Outside Date Expiry or the Failed Arrangement Resolution; or

  (ii) by First Quantum following a Lumina Breach or a Meeting Date Expiry,

  but only if prior to the termination of the Arrangement Agreement or prior to the Meeting, an Acquisition Proposal, or the intention to make an Acquisition Proposal, with respect to Lumina

shall have been made or publicly announced by any person (other than First Quantum or any of its affiliates) and:

- within twelve months following the date of such termination an Acquisition Proposal is consummated; or
- within six months following the date of such termination Lumina or one or more of its subsidiaries enters into a definitive agreement in respect of, or the Board of Directors approves or recommends, a transaction contemplated by the subparagraph above and that transaction is subsequently consummated at any time thereafter.

If a Termination Fee Event occurs, Lumina shall pay, or cause to be paid, to First Quantum or as First Quantum directs, the Termination Fee.

Directors' and Officers' Insurance

The Arrangement Agreement provides that prior to the Effective Date, Lumina shall purchase customary "tail" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by Lumina and its subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and First Quantum will, or will cause Lumina and its subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date.

First Quantum has agreed that it shall directly, or shall cause Lumina (or any successor to Lumina) to, honour all rights to indemnification or exculpation now existing in favour of present and former officers and directors of Lumina and its subsidiaries, and acknowledges that such rights, shall survive the completion of the Plan of Arrangement and shall continue in full force and effect for a period of not less than six years from the Effective Date.

Voting Agreements

Certain directors and officers of Lumina have entered into a Voting Agreement with First Quantum, and Ross J. Beaty has entered into a separate Voting Agreement with First Quantum.

The Voting Agreements set forth, among other things, the terms and conditions upon which each Locked-up shareholder has agreed to vote all of the Lumina Shares currently owned or controlled by such Locked-up shareholder in favour of the Arrangement Resolution.

The following is a summary of the principal terms of the Voting Agreements.

The Locked-up shareholders have agreed that they will, among other things:

- not directly or indirectly, solicit or encourage any Acquisition Proposal;
- not dispose of or convey any Lumina Securities, or any right or interest therein (legal or equitable), to any person or group, except in the limited circumstances provided in the Voting Agreements;
- not exercise any securityholder rights or remedies at law to requisition or join in the requisition of a meeting of shareholders or take action of any kind that would reasonably be expected to delay or interfere with the successful completion of the Arrangement;
- waive any rights of dissent from the Arrangement; and
- subject to the completion of a proxy as contemplated under the Voting Agreement, vote (or cause to be voted) all its Lumina Securities at any meeting of Lumina Securityholders, including, without limitation, the Meeting and in any action by written consent of Lumina Securityholders: (i) in favour of the approval of the Arrangement Resolution; (ii) against any action or agreement that would result in a breach of any representation, warranty, covenant, agreement or other obligation of Lumina in the Arrangement Agreement; (iii) against any merger, amalgamation or arrangement agreement or arrangement (other than the Arrangement Agreement and the Arrangement), consolidation, combination, share exchange, sale of substantial assets, reorganization, recapitalization, dissolution, liquidation or winding up of or by Lumina or any other Acquisition Proposal; (iv) against any agreement, amendment of Lumina's constating documents; and (v) against other action that is intended or could reasonably be expected to prevent, impede, interfere with, delay, postpone or discourage the consummation of the Arrangement.

In addition to the foregoing, Ross J. Beaty has also agreed to:

- notify First Quantum of any offer constituting an Acquisition Proposal, or any request for discussions or negotiations relating to an Acquisition Proposal.

Each Voting Agreement shall terminate upon the earliest of:

- the Effective Date;
- the termination of the Voting Agreement in accordance with its terms; or
- the termination of the Arrangement Agreement in accordance with its terms.

The Voting Agreements are available in full on SEDAR (www.sedar.com) and may also be obtained by Lumina Securityholders, free of charge, upon request from the Corporate Secretary of Lumina at Suite 410–625 Howe Street, Vancouver, British Columbia V6C 2T6 (Attention: Corporate Secretary).

The summary of certain material provisions of the Voting Agreements contained in this Circular is not comprehensive, and is qualified in its entirety by reference to the full text of the Voting Agreements.

Dissent Rights

Registered shareholders who wish to dissent should take note that strict compliance with the dissent procedures of the *Business Corporation Act* (British Columbia), as modified by Section 5.1 of the Plan of Arrangement, the Interim Order, and the Final Order is required. The following description of these rights of dissent ("**Dissent Rights**") is not a comprehensive statement of the procedures to be followed by a dissenting shareholder who seeks payment of the fair value of its Lumina Shares and is qualified in its entirety by the reference to the full text of Division 2 of Part 8 (sections 237 to 247) of the *Business Corporation Act* (British Columbia) which is attached to this Circular as Schedule G, as modified by section 5.1 of the Plan of Arrangement, the Interim Order, and the Final Order, all of which are available on SEDAR (www.sedar.com) under Lumina's public filings. A dissenting shareholder who intends to exercise their Dissent Rights should carefully consider and comply with the provisions of Division 2 of Part 8 (sections 237 to 247) of the *Business Corporation Act* (British Columbia), as modified by the section 5.1 of the Plan of Arrangement, the Interim Order, and the Final Order. Failure to comply strictly with the provisions of the *Business Corporation Act* (British Columbia) and to adhere to the procedures established therein may result in the loss of all rights thereunder. A dissenting shareholder should obtain independent legal advice with respect to the exercise of his or her Dissent Rights to ensure strict compliance with the Dissent Rights procedures.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Pursuant to the Interim Order, registered shareholders may exercise Dissent Rights with respect to such Lumina Shares pursuant to and in the manner set forth in Section 237 to 247 of the *Business Corporation Act* (British Columbia), as modified by Section 5.1 of the Plan of Arrangement, the Interim Order and the Final Order, in connection with the Arrangement; *provided that*, notwithstanding subsection 242(1) of the *Business Corporation Act* (British Columbia), the written dissent to the Arrangement Resolution referred to in subsection 242(1) of the *Business Corporation Act* (British Columbia) must be received by Lumina not later than 5:00 p.m. (Vancouver time) on the business day that is two business days before the date of the Meeting or any date to which the Meeting may be postponed or adjourned and provided further that dissenting shareholders who:

a) are ultimately entitled to be paid fair value for their Lumina Shares, which fair value shall be the fair value of such Lumina Shares immediately before the approval of the Arrangement Resolution, shall be paid an amount equal to such fair value by Lumina, which fair value shall be determined in accordance with the procedures applicable to the payout value set out in sections 244 and 245 of the *Business Corporation Act* (British Columbia) except that First Quantum may enter into the agreement with Registered shareholders who exercise such Dissent Rights or apply to the Court, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia), in lieu of Lumina; and

b) are ultimately not entitled, for any reason, to be paid fair value for their Lumina Shares shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting shareholder of Lumina Shares and shall be entitled to receive only the consideration contemplated in Section 3.1(c) of the Plan of Arrangement that such shareholder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights, and had elected to receive cash consideration in accordance with Section 3.2 of the Plan of Arrangement,

but in no case shall First Quantum or Lumina or any other person be required to recognize any shareholder who exercises Dissent Rights as a shareholder after the time that is immediately prior to the Effective Time, and the names of all such shareholders who exercise Dissent Rights (and have not withdrawn such exercise of Dissent Rights prior to the Effective Time) shall be deleted from the register maintained by or on behalf of Lumina in respect of Lumina Shares as shareholders at the Effective Time and First Quantum shall be recorded as the registered shareholder of such Lumina Shares and shall be deemed to be the legal owner of such Lumina Shares.

For greater certainty, (a) no optionholders shall be entitled to Dissent Rights in respect of such holder's Lumina Options (including, for greater certainty, any Lumina Shares issued to such holders in connection with the transfer of Lumina Options pursuant to Section 3.1(b) of the Plan of Arrangement) and (b) in addition to any other restrictions in Section 238 of the *Business Corporation Act* (British Columbia), no person who has voted Lumina Shares, or instructed a proxyholder to vote such person's Lumina Shares, in favour of the Arrangement Resolution shall be entitled to exercise Dissent Rights with respect to the Arrangement.

In no case will Lumina or any other person be required to recognize such dissenting shareholders as shareholders unless such person is a registered shareholder of those Lumina Shares in respect of which such rights are sought to be exercised and, for greater certainty, in no case shall Lumina, or any other person be required to recognize dissenting shareholders as shareholders less than two business days prior to the Meeting, and the names of such dissenting shareholders shall be deleted from the register of shareholders as of the Effective Time. In addition to any other restrictions under Division 2 of Part 8 (sections 237 to 247) of the *Business Corporation Act* (British Columbia), as modified by Section 5.1 of the Plan of Arrangement, the Interim Order and the Final Order, in connection with the Arrangement, and for greater certainty, none of the shareholders who vote or who have instructed a proxyholder to vote in favour of the Arrangement Resolution shall be entitled to exercise Dissent Rights.

Persons who are non-registered shareholders who wish to dissent with respect to their Lumina Shares should be aware that **only registered shareholders are entitled to dissent**. A registered shareholder such as an intermediary who holds Lumina Shares as nominee for non-registered shareholders, some of whom wish to dissent, must exercise Dissent Rights on behalf of such non-registered shareholders with respect to the Lumina Shares held for such non-registered shareholders. In such case, the Notice of Dissent should set forth the number of Lumina Shares it covers and must be in respect of all of the Lumina Shares owned by the dissenting shareholder.

A registered shareholder who wishes to dissent and object to the Arrangement Resolution must send a Notice of Dissent to Lumina Copper Corp., 410 – 625 Howe Street Vancouver, BC Canada V6C 2T6, Attention: David Strang. The Notice of Dissent must be received no later than 5:00 p.m. (Vancouver time) on August 8, 2014, or two business days prior to any adjournment of the Meeting. The Notice of Dissent must set out the number of Lumina Shares held by the dissenting shareholder and must be in respect of all Lumina Shares owned by the dissenting shareholder.

The delivery of a Notice of Dissent does not deprive such dissenting shareholder of its right to vote at the Meeting, however, a vote in favour of the Arrangement Resolution will result in a loss of its Dissent Right. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent, but a shareholder need not vote its Lumina Shares against the Arrangement Resolution in order to object. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favour of the Arrangement Resolution does not constitute a Notice of Dissent in respect of the Arrangement Resolution, but any such proxy granted by a shareholder who intends to dissent should be validly revoked (see "*Voting – Changing your Vote*" on page 15 of this Circular) in order to prevent the proxyholder from voting such Lumina Shares in favour of the Arrangement Resolution. A vote in favour of

the Arrangement Resolution, whether in person or by proxy, will constitute a loss of a shareholder's right to dissent. However, a shareholder may vote as a proxyholder for another shareholder whose proxy required an affirmative vote, without affecting the right of the proxyholder to exercise Dissent Rights.

If the Arrangement is approved, either the dissenting shareholder who sent a Notice of Dissent or Lumina (or First Quantum in lieu of Lumina, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia)) may apply to the Court to fix the fair value of the dissenting shareholder's dissenting Lumina Shares and the Court shall make an order fixing the fair value of such dissenting Lumina Shares, giving judgment in that amount against First Quantum, in favour of the dissenting shareholder and fixing the time by which First Quantum must pay that amount to the dissenting shareholder. If such an application is made by a dissenting shareholder, Lumina (or First Quantum in lieu of Lumina, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia)) shall, unless the court otherwise orders, send to each dissenting shareholder a written offer (the "**Offer to Purchase**") to pay to the dissenting shareholder an amount considered by the directors of Lumina (or First Quantum in lieu of Lumina, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia)) to be the fair value of the subject dissenting Lumina Shares, together with a statement showing how the fair value of the subject dissenting Lumina Shares was determined. Every Offer to Purchase shall be on the same terms. At any time before the Court pronounces an order fixing the fair value of a dissenting shareholder's dissenting Lumina Shares, such dissenting shareholder may make an agreement with Lumina (or First Quantum in lieu of Lumina, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia)) for the purchase of such dissenting Lumina Shares, in the amount of the Offer to Purchase, or otherwise. The Offer to Purchase shall be sent to each dissenting shareholder within ten days of First Quantum being served with a copy of the originating notice. Any order of the Court may also contain directions in relation to the payment to the dissenting shareholder of all or part of the sum offered by Lumina (or First Quantum in lieu of Lumina, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia)) for the dissenting Lumina Shares, the deposit of the certificates representing the dissenting Lumina Shares, and other matters. If a dissenting shareholder strictly complies with the foregoing requirements of the Dissent Rights, but the Arrangement is not completed, Lumina (or First Quantum in lieu of Lumina, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia)) will return to the dissenting shareholder the certificates delivered to Lumina (or First Quantum in lieu of Lumina, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia)) by the dissenting shareholder, if any.

On (i) the Effective Time, (ii) the making of an agreement between Lumina (or First Quantum in lieu of Lumina, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia)) and the dissenting shareholder as to the payment to be made for the dissenting shareholder's dissenting Shares, or (iii) the pronouncement of an order by the Court, whichever occurs first, the dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of his or her dissenting Lumina Shares in an amount agreed to by Lumina (or First Quantum in lieu of Lumina, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia)) and such dissenting shareholder or in the amount set forth in an order by the Court, as the case may be, which fair value shall be determined as of the close of business on the last business day before the day on which the Arrangement Resolution was adopted. Until any one of such events occurs, the dissenting shareholder may withdraw his or her dissent or Lumina (or First Quantum in lieu of Lumina, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia)) may rescind the Arrangement Resolution and in either event, the dissent proceedings shall be discontinued. If a dissenting shareholder fails to strictly comply with the requirements of the Dissent Rights, it will lose its Dissent Rights, Lumina (or First Quantum in lieu of Lumina, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia)) will return to the dissenting shareholder the certificates representing the dissenting Lumina Shares that were delivered to Lumina (or First Quantum in

lieu of Lumina, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia)), if any, and if the Arrangement is completed, that dissenting shareholder will be deemed to have participated in the Arrangement on the same terms as any shareholder.

If Lumina (or First Quantum in lieu of Lumina, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia)) is not permitted to make a payment to a dissenting shareholder due to there being reasonable grounds for believing that Lumina (or First Quantum in lieu of Lumina, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia)) is or would after the payment be unable to pay its liabilities as they become due, or the realizable value of Lumina's (or First Quantum's in lieu of Lumina, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia)) assets would thereby be less than the aggregate of its liabilities, then Lumina (or First Quantum in lieu of Lumina, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia)) shall, within ten days after the pronouncement of an order, or the making of an agreement between the dissenting shareholder and Lumina (or First Quantum in lieu of Lumina, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia)) as to the payment to be made for his or her dissenting Lumina Shares, notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their Lumina Shares.

Notwithstanding that a judgment has been given in favour of a dissenting shareholder by the court, if Lumina (or First Quantum in lieu of Lumina, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia)) is not permitted to make a payment to a dissenting shareholder for the reasons stated in the previous paragraph, the dissenting shareholder by written notice delivered to Lumina (or First Quantum in lieu of Lumina, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia)) within 30 days after receiving the notice, as set forth in the previous paragraph, may withdraw his or her Notice of Dissent in which case Lumina (or First Quantum in lieu of Lumina, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia)) is deemed to consent to the withdrawal and the dissenting shareholder is reinstated to his or her full rights as a shareholder, failing which he or she retains his or her status as a claimant against Lumina (or First Quantum in lieu of Lumina, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia)) to be paid as soon as it is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of Lumina (or First Quantum in lieu of Lumina, all as contemplated under sections 244 and 245 of the *Business Corporation Act* (British Columbia)) but in priority to shareholders.

Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement and the Dissent Rights.

All Notices of Dissent to the Arrangement pursuant to Division 2 of Part 8 (sections 237 to 247) of the *Business Corporation Act* (British Columbia) as modified by Section 5.1 of the Plan of Arrangement, the Interim Order and the Final Order, in connection with the Arrangement should be sent to Lumina:

Lumina Copper Corp.
410 – 625 Howe Street Vancouver, BC Canada V6C 2T6
Attention: David Strang

It is a condition to the closing of the Arrangement in favour of First Quantum that shareholders holding more than five percent of the issued and outstanding Lumina Shares shall not have delivered a Notice of Dissent in respect of the Arrangement Resolution.

Risk Factors

Risks Associated with the Arrangement

In evaluating the Arrangement, you should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Lumina, may also adversely affect Lumina Shares, First Quantum Shares and/or the businesses of First Quantum following the Arrangement. In addition to the risk factors relating to the Arrangement set out below, you should also carefully consider the risk factors associated with the businesses of Lumina and First Quantum included in this Circular and in the documents incorporated by reference in this Circular.

The risks associated with the Arrangement include:

The Arrangement Agreement may be terminated in certain circumstances.

Each of Lumina and First Quantum has the right to terminate the Arrangement Agreement and Arrangement in certain circumstances. Accordingly, there is no certainty, nor can Lumina provide any assurance, that the Arrangement Agreement will not be terminated by either Lumina or First Quantum before the completion of the Arrangement.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Lumina (for example, the Court's approval). There can be no certainty, nor can Lumina provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

If the Arrangement is not completed and the Board of Directors decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid pursuant to the Arrangement.

Lumina will incur costs and may have to make a termination or expense payment.

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by Lumina even if the Arrangement is not completed. Lumina and First Quantum are each liable for their own costs incurred in connection with the Arrangement. In addition, if the Arrangement is not completed, in certain circumstances Lumina must pay the Termination Fee. See "*The Arrangement Agreement – Termination*" on page 40 of this Circular for more information.

Risks associated with a fixed exchange ratio.

You will receive fixed Consideration under the Arrangement, rather than consideration with a fixed market value. Because the number of First Quantum Shares that may be received in respect of each Lumina Share under the Arrangement will not be adjusted to reflect any change in the market value of First Quantum Shares, the market value of First Quantum Shares that may be received under the Arrangement may vary significantly from the market value at the dates referenced in this Circular. If the market price of First Quantum Shares increases or decreases, the value of the share based consideration that shareholders receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance that the market price of First Quantum Shares on the Effective Date will not be lower than the market price of such First Quantum Shares on the date of the Meeting. In addition, the

number of First Quantum Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market price of Lumina Shares. Many of the factors that affect the market price of First Quantum Shares and Lumina Shares are beyond the control of First Quantum and Lumina, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, political developments, prevailing conditions in the capital markets and interest rate fluctuations.

Lumina Securityholders may not receive all consideration in the form they elect.

If you elect to receive as consideration for your Lumina Shares (including shares received upon an exercise or transfer of Lumina Options in accordance with the Stock Option Plan or Plan of Arrangement) either (i) 0.4348 of a First Quantum Share and $0.01 in cash or (ii) $10.00 in cash, the form of consideration you ultimately receive will depend on the elections (or lack thereof) of other Lumina Securityholders. If you elect to receive 0.4348 of a First Quantum Share and $0.01 in cash for each Lumina Share you hold, your election is subject to proration as to the number of First Quantum Shares you receive if the total number of First Quantum Shares that Lumina Securityholders elect to receive exceeds 9,669,182 First Quantum Shares. If you elect to receive $10.00 in cash for each Lumina Share you hold, your election is subject to proration as to the amount of cash you receive if the total cash Lumina Securityholders elect to receive exceeds $222,391,175.

Lumina directors and officers may have interests in the Arrangement that are different from those of the Lumina Securityholders.

In considering the recommendation of the Board of Directors to vote in favour of the Arrangement Resolution, you should be aware that certain members of the Board of Directors and management team have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of shareholders generally. See the section entitled "*Securities Laws Considerations - Collateral Benefits under MI 61-101*" on page 68 of this Circular.

The market price for Lumina Shares may decline.

If the Arrangement is not approved by Lumina Securityholders or any of the other conditions to completion of the Arrangement are not satisfied or waived, the market price of Lumina Shares may decline to the extent that the current market price of Lumina Shares reflects a market assumption that the Arrangement will be completed. If the Arrangement Agreement is terminated and the Board of Directors decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid pursuant to the Arrangement.

Foreign investment risk.

First Quantum is subject to different foreign investment risks than those to which Lumina is subject. Mining investments are subject to the risks normally associated with the conduct of business in foreign countries, including various levels of political and economic risk. The existence or occurrence of one or more of the following circumstances or events could have a material adverse impact on First Quantum's profitability or the viability of First Quantum's affected foreign operations, which could have a material adverse effect on First Quantum's future cash flows earnings, results of operations and financial condition. The risks related to doing business in foreign jurisdictions include, but are not limited to: uncertain or unpredictable political, legal or economic environments; delays in obtaining or the inability to obtain necessary governmental permits; labour disputes; invalidation of governmental orders; war, acts of terrorism and civil disturbances; changes in laws or policies of particular countries, taxation, government

seizure of land or mining claims, limitations on ownership of property or mining rights; restrictions on the convertibility of currencies; limitations on the repatriation of earnings; and increased financing costs.

The issuance of First Quantum Shares under the Arrangement and their subsequent sale may cause the market price of First Quantum Shares to decline.

As of July 10, 2014, 590,836,559 First Quantum Shares were outstanding. Up to 9,669,182 First Quantum Shares may be issued or issuable in connection with the Arrangement. The issue of these new First Quantum Shares and their sale and the sale of additional First Quantum Shares that may become eligible for sale in the public market from time to time could depress the market price for First Quantum Shares.

The disposition of Lumina Shares under the arrangement may be subject to Canadian or United States income tax.

The exchange of Lumina Shares for the consideration from First Quantum may be subject to Canadian or United States income taxes. See the commentary under the headings "*Certain Canadian Federal Income Tax Considerations*" on page 51 and "*Certain Material United States Federal Income Tax Considerations*" on page 58 of this Circular.

*If Lumina is a passive foreign investment company ("**PFIC**"), the exchange of Lumina Shares pursuant to the Arrangement could have adverse U.S. federal income tax consequences to U.S. holders.*

If Lumina is a PFIC for U.S. federal income tax purposes, subject to the exception in the next sentence, the amount of U.S. federal income tax on any gain recognized by a U.S. holder of Lumina Shares upon the consummation of the exchange pursuant to the Arrangement will be increased by an interest charge to compensate for tax deferral, and the amount of income tax, before the imposition of the interest charge, will be calculated as if such gain was earned ratably over the period the U.S. holder held its Lumina Shares and was subject to U.S. federal income tax at the highest rate applicable to ordinary income for the relevant taxable years, regardless of the tax rate otherwise applicable to the U.S. holder. However, if the U.S. holder has made a timely and proper "qualified electing fund" election or "mark-to-market" election, then the PFIC rules described above will not apply. Based on past and current operations and current projections, Lumina believes that it is currently a PFIC and has been a PFIC since 2008. See the section of the Circular entitled "*Certain Material United States Federal Income Tax Considerations*". A U.S. holder of Lumina Shares should consult its tax advisor regarding the application of the PFIC rules to the Arrangement.

There may be other tax risks associated with investments in First Quantum.

U.S. holders of Lumina Shares should consider that First Quantum could be considered to be a PFIC for U.S. federal income tax purposes. Although First Quantum believes that it currently is not a PFIC and does not expect to become a PFIC in the near future, the tests for determining PFIC status are dependent upon a number of factors, some of which are beyond its control, and First Quantum cannot assure holders that it will not become a PFIC in the future.

Risks Relating to Lumina

If the Arrangement is not completed, Lumina will continue to face many of the risks that it currently faces with respect to its business and affairs. These risk factors are further detailed in Lumina's most recent management's discussion and analysis, filed with the Canadian Securities Administrators and available on SEDAR (www.sedar.com).

Risks Relating to First Quantum

If the Arrangement is completed, First Quantum will continue to face many of the risks that it currently faces with respect to its business and affairs. These risk factors are further detailed in First Quantum's most recent AIF dated March 21, 2014, filed with the Canadian Securities Administrators and available on SEDAR (www.sedar.com), which is incorporated by reference into this Circular.

Certain Canadian Federal Income Tax Considerations

The following fairly summarizes the principal Canadian federal income tax considerations of the Arrangement to shareholders each of whom at all material times, for the purposes of the Tax Act:

(a) is not exempt from taxation under Part I of the Tax Act;

(b) deals at arm's length with First Quantum and Lumina, and is not affiliated or connected with either of them;

(c) holds all Lumina Shares and will hold all First Quantum Shares as capital property for the purposes of the Tax Act;

(d) is not a "financial institution" or a "specified financial institution" (both as defined in the Tax Act);

(e) is not an entity an interest in which is, or whose Lumina Shares or First Quantum Shares are, a "tax shelter investment" (as defined in the Tax Act);

(f) has not made a "functional currency" election under the Tax Act; and

(g) has not and will not enter into, with respect to Lumina Shares or First Quantum Shares, a "derivative forward agreement" (as defined in the Tax Act)

(each such shareholder, a "**Holder**").

A Holder's Lumina Shares generally will be considered to be capital property unless the Holder holds them in the course of carrying on a business of trading or dealing in securities, or in the course of an adventure or concern in the nature of trade. Certain shareholders whose Lumina Shares might not otherwise qualify as capital property may, in certain circumstances, treat such Lumina Shares as capital property by making an irrevocable election as provided by subsection 39(4) of the Tax Act to deem all Lumina Shares and all other "Canadian securities" (as defined in the Tax Act) owned by the Holder in the taxation year in which the Holder makes the election, and in all subsequent taxation years, to be capital property.

This Summary does not address the tax treatment applicable in respect of the exercise of Lumina Options prior to the Arrangement, or the transfer of Lumina Options to Lumina under the Arrangement, and all optionholders should consult with their own tax advisors in this regard.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the "**Regulations**") and counsel's understanding of the current published administrative practices and policies of the CRA publicly available before the date hereof. This summary also takes into account all specific proposals to amend the Tax Act and the Regulations announced by or on behalf of the Minister of Finance (Canada) before the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed, although no assurances can be given in this regard. Except for the Proposed Amendments, this summary does not take into account or anticipate any

changes in law, whether by legislative, governmental, regulatory, or judicial action or decision, or changes in the administrative practices of the CRA, nor does it take into account provincial, territorial or foreign income tax considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances.

Holders Resident in Canada

This portion of the summary applies to Holders each of whom, at all relevant times, is or is deemed to be resident in Canada for purposes of the Tax Act and to a partnership which includes at least one such person (a "**Resident Holder**").

Exchange of Lumina Shares under the Arrangement – No Section 85 Election

A Resident Holder whose Lumina Shares are exchanged for cash or for cash and First Quantum Shares under the Arrangement (other than an Eligible Holder who makes a Section 85 Election with First Quantum as discussed below under "*Exchange of Lumina Shares under the Arrangement – With a Section 85 Election*"), will be considered to have disposed of Lumina Shares for proceeds of disposition equal to the aggregate of the cash and the fair market value at the Exchange Time of First Quantum Shares, if any, received on the exchange. As a result, the Resident Holder will realize a capital gain (or a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the Resident Holder's adjusted cost base of Lumina Shares at the Exchange Time and any reasonable costs of disposition. See "*Taxation of Capital Gains and Capital Losses*" below.

The cost to the Resident Holder of First Quantum Shares acquired on such exchange, if any, will equal the fair market value of those First Quantum Shares at the Exchange Time and will, for the purpose of determining the Resident Holder's adjusted cost base of those First Quantum Shares, be averaged with the adjusted cost base to the Resident Holder of any other First Quantum Shares held by the Resident Holder as capital property at the Exchange Time.

Exchange of Lumina Shares under the Arrangement – With a Section 85 Election

A Resident Holder who is an Eligible Holder and whose Lumina Shares are exchanged for cash and First Quantum Shares pursuant to the Arrangement is entitled to make a Section 85 Election jointly with First Quantum and may thereby defer all or a portion of any capital gain that might otherwise arise on the disposition of the Resident Holder's Lumina Shares. The availability and extent of the deferral will depend on the Elected Amount (as defined below) designated and the Resident Holder's adjusted cost base of Lumina Shares at the Exchange Time, and is subject to the Section 85 Election requirements being met under the Tax Act.

An Eligible Holder making a Section 85 Election will be required to designate an amount (the "**Elected Amount**") in the election form that will be deemed to be the proceeds of disposition of the Eligible Holder's Lumina Shares. In general, the Elected Amount may not be:

(a) less than the amount of cash received by the Eligible Holder on the exchange;

(b) less than the lesser of (i) the Eligible Holder's adjusted cost base of Lumina Shares immediately before the Exchange Time, and (ii) the fair market value of Lumina Shares, at the Exchange Time; or

(c) greater than the fair market value of Lumina Shares at the Exchange Time.

The Canadian federal income tax treatment to an Eligible Holder who properly makes a valid Section 85 Election generally will be as follows:

(a) the Eligible Holder will be deemed to have disposed of the Eligible Holder's Lumina Shares for proceeds of disposition equal to the Elected Amount;

(b) the Eligible Holder will not realize any capital gain or capital loss if the Elected Amount (subject to the limitations described above and set out in the Tax Act) equals the aggregate of the Eligible Holder's adjusted cost base of Lumina Shares at the Exchange Time and any reasonable costs of disposition;

(c) the Eligible Holder will realize a capital gain (or a capital loss) to the extent that the Elected Amount exceeds (or is less than) the aggregate of the Eligible Holder's adjusted cost base of Lumina Shares at the Exchange Time and any reasonable costs of disposition; and

(d) the aggregate cost to the Eligible Holder of First Quantum Shares acquired on the exchange will equal the amount, if any, by which the Elected Amount exceeds the cash received by the Eligible Holder, and for the purpose of determining the Eligible Holder's adjusted cost base of those First Quantum Shares, such cost will be averaged with the Eligible Holder's adjusted cost base of any other First Quantum Shares held at the Exchange Time by the Eligible Holder as capital property.

An Eligible Holder who intends to make a Section 85 Election should indicate that intention by checking the appropriate box in the Letter of Transmittal and Election Form. A tax instruction letter will be sent to the Eligible Holder after the Eligible Holder completes and returns the Letter of Transmittal and Election Form to the Depositary. A tax instruction letter may also be obtained on First Quantum's website at www.first-quantum.com on or around the Effective Date. The tax instruction letter will provide general instructions on how to make the Section 85 Election with First Quantum in order to obtain a full or partial tax-deferred rollover for Canadian income tax purposes in respect of the exchange of the Eligible Holder's Lumina Shares.

The relevant federal tax election form for making a Section 85 Election is CRA form T2057 (or, if the Eligible Holder is a partnership, CRA form T2058). Certain other provincial jurisdictions require that a separate joint election be filed for provincial income tax purposes. Eligible Holders should consult their own tax advisors to determine whether they must file separate election forms with any provincial taxing jurisdiction. In addition, special compliance rules apply where Lumina Shares are held in joint ownership or are held as partnership property, and affected Eligible Holders should consult their own tax advisors to determine all relevant filing requirements and procedures (including under provincial legislation) applicable in their particular circumstances.

To make a Section 85 Election, an Eligible Holder must ensure that the necessary tax election information, including the number of Lumina Shares exchanged, the adjusted cost base of the Eligible Holder's Lumina Shares, the amount of cash and the number of First Quantum Shares received on the exchange, and the applicable agreed amount (the "Section 85 Election Information"), is provided to the appointed representative, as directed by First Quantum in accordance with the procedures set out in the tax instruction letter, on or before 90 days after the Effective Date (the "**Tax Election Deadline**"). First

Quantum shall, within 30 days after the Tax Election Deadline, and subject to the Eligible Holder furnishing Section 85 Election Information that is correct and complete and in compliance with requirements imposed under the Tax Act (or applicable provincial income tax law), complete and sign the election forms necessary to make the Section 85 Election and deliver the signed and completed election forms for approval and signature for filing by the Eligible Holder with the CRA (or the applicable provincial tax authority). Each Eligible Holder shall be solely responsible for ensuring the Section 85 Election is completed correctly and filed with the CRA (and any applicable provincial income tax authorities) by the required filing deadline.

Under the Plan of Arrangement, First Quantum has agreed to make a Section 85 Election (and any corresponding election under any applicable provincial tax legislation) only with Eligible Holders, and in each case only at the Elected Amount selected by the Eligible Holder (subject to the limitations set out in the Tax Act and any applicable provincial tax legislation). Except for the obligation to complete, sign and deliver joint election forms for which complete and accurate Section 85 Election Information is received on or before the Tax Election Deadline, neither Lumina, First Quantum nor any successor corporation shall be responsible for any taxes, interest or penalties arising as a result of the failure of an Eligible Holder to properly or timely submit Section 85 Election Information or file such joint election forms by the applicable deadline. In its sole discretion, First Quantum or any successor corporation may choose to make a Section 85 Election with an Eligible Holder from whom it receives Section 85 Election Information after the Tax Election Deadline, but will have no obligation to do so.

To avoid late filing penalties imposed under the Tax Act, each Eligible Holder who makes a Section 85 Election must ensure that the joint election is received by the appropriate income tax authorities on or before the earliest day by which either First Quantum or the Eligible Holder is required to file an income tax return for the taxation year in which the exchange occurs. First Quantum's 2014 taxation year is scheduled to end on December 31, 2014, but it could end earlier as a result of an event such as an amalgamation. Each Eligible Holder is urged to consult the Eligible Holder's own tax adviser as soon as possible respecting the deadlines applicable to the Eligible Holder's particular circumstances.

If First Quantum does not receive an Eligible Holder's Section 85 Election Information in accordance with the procedures set out in the tax instruction letter on or before the Tax Election Deadline, the Eligible Holder may not be able to benefit from the rollover provisions in the Tax Act (or corresponding provisions of any applicable provincial tax legislation).

Accordingly, all Eligible Holders who wish to make a Section 85 Election should give immediate attention to this matter and in particular should consult their own tax advisors without delay. The instructions for requesting a tax instruction letter will be set out in the Letter of Transmittal and Election Form. Eligible Holders are referred to CRA Information Circular 76-19R3 and CRA Interpretation Bulletin IT-291R3 for further information respecting the Section 85 Election. The comments herein with respect to such elections are provided for general assistance only. The law in this area is complex and contains numerous technical requirements not addressed in this summary.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing its income for a taxation year one half of the amount of any capital gain (a "**taxable capital gain**") realized by it in that year. A Resident Holder will generally be entitled to deduct one half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

A capital loss realized by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received by the corporation on such shares (or on a share for which such share is substituted or exchanged). Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own advisors.

Resident Holders should also note the comments below under "*Alternative Minimum Tax*" and "*Additional Refundable Tax of Canadian-Controlled Private Corporations*".

Dissenting Resident Holders

A Resident Dissenter who is entitled to be paid the fair value of the Resident Dissenter's Lumina Shares in accordance with the Arrangement will realize a capital gain (or a capital loss) equal to the amount by which the payment (other than interest) exceeds (or is less than) the aggregate of the Resident Dissenter's adjusted cost base of Lumina Shares at the Exchange Time and any reasonable costs of disposition. The Resident Dissenter will be required to include any resulting taxable capital gain in income, or be entitled to deduct any resulting allowable capital loss, in accordance with the usual rules applicable to capital gains and losses. See "*Taxation of Capital Gains and Capital Losses*" above.

A Resident Dissenter must include in computing the Resident Dissenter's income any interest awarded to it by the Court.

Dividends on First Quantum Shares

A Resident Holder who is an individual will be required to include in income any dividends received or deemed to be received on First Quantum Shares, and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules applicable to any dividends designated by First Quantum as "eligible dividends" as defined in the Tax Act. There may be certain restrictions on First Quantum's ability to designate any dividends as eligible dividends, and First Quantum has made no commitment in this regard.

A Resident Holder that is a corporation will be required to include in income any dividend received or deemed to be received on First Quantum Shares, and generally will be entitled to deduct an equivalent amount in computing its taxable income, subject to all applicable restrictions under the Tax Act. A corporate Resident Holder that is a "private corporation" or a "subject corporation" (as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a special tax (refundable in certain circumstances) of 33 ⅓% on any dividend that it receives or is deemed to receive on its First Quantum Shares to the extent that the dividend is deductible in computing the corporation's taxable income.

Disposition of First Quantum Shares

A Resident Holder that disposes or is deemed to dispose of a First Quantum Share in a taxation year will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the First Quantum Share exceeds (or are less than) the aggregate of the Resident Holder's adjusted cost base of such First Quantum Share at that time, and any reasonable costs of disposition. The Resident Holder will be required to include any resulting taxable capital gain in income, or be entitled to deduct any resulting allowable capital loss, in accordance with the usual rules applicable to capital gains and capital losses. See "*Taxation of Capital Gains and Capital Losses*" above.

Alternative Minimum Tax

A capital gain realized, or a dividend received, by a Resident Holder who is an individual (including certain trusts) may give rise to liability for alternative minimum tax under the Tax Act.

Additional Refundable Tax of Canadian-Controlled Private Corporations

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be required to pay an additional 6 ⅔% tax (refundable in certain circumstances) on certain investment income, which includes taxable capital gains and dividends or deemed dividends not deductible in computing taxable income.

Holders Not Resident in Canada

This portion of the summary applies to Holders each of whom, at all relevant times, for the purposes of the Tax Act, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, Lumina Shares or First Quantum Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere.

Exchange of Lumina Shares under the Arrangement and Subsequent Disposition of First Quantum Shares

A Non-Resident Holder whose Lumina Shares are exchanged for cash or for cash and First Quantum Shares under the Arrangement will not be subject to tax under the Tax Act on any capital gain realized on the exchange unless the Lumina Shares are "taxable Canadian property" of the Non-Resident Holder and are not "treaty-protected property" (as defined in the Tax Act) of the Non-Resident Holder at the Exchange Time. Similarly, any capital gain realized by a Non-Resident Holder on a disposition or deemed disposition of any First Quantum Shares acquired under the Arrangement will not be subject to tax under the Tax Act unless First Quantum Shares are taxable Canadian property and are not treaty-protected property of the Non-Resident Holder at the time of disposition.

Generally, a Lumina Share or a First Quantum Share, as the case may be, will not be taxable Canadian property of a Non-Resident Holder at a particular time provided that the share is listed on a "designated stock exchange" as defined in the Tax Act (which includes the TSX-V and the TSX) unless, at any time during the 60-month period immediately preceding the disposition

(a) the Non-resident Holder, or

    (i) any one or more other persons with whom the Non-resident Holder does not deal at arm's length, or

    (ii) any partnership in which the Non-resident Holder or any person described in paragraph (i) holds a membership interest directly or indirectly through one or more partnerships,

alone or in any combination, directly or indirectly, held or had rights to acquire 25% or more of the issued shares of any class in the capital of Lumina or First Quantum, respectively, and

(b) more than 50% of the fair market value of the share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource properties (as defined in the Tax Act), timber resource properties (as defined in the Tax Act), and options in

respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists).

Notwithstanding the foregoing, in certain other circumstances a Lumina Share or a First Quantum Share could be deemed to be taxable Canadian property. Non-Resident Holders should consult their own tax advisors in this regard.

A Lumina Share or a First Quantum Share that is taxable Canadian property of a Non-Resident Holder, may nevertheless be treaty-protected property of the Non-Resident Holder at the time of disposition (which time includes the Exchange Time) for purposes of the Tax Act, if the capital gain from the disposition of that share would, because of an applicable income tax treaty to which Canada is a signatory, be exempt from tax under the Tax Act. Non-Resident Holders should consult their own tax advisors in this regard.

The tax consequences to a Non-Resident Holder who disposes of a Lumina Share or a First Quantum Share, as the case may be, that is taxable Canadian property and is not treaty-protected property will be similar to those of a Resident Holder as described above under "*Holders Resident in Canada - Exchange of Shares under the Arrangement – No Section 85 Election*", and the taxation of any capital gain then realized will generally be as described above under "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

The Arrangement does not permit a Non-Resident Holder to file a Section 85 Election.

Dividends on First Quantum Shares

Dividends paid or credited on First Quantum Shares to a Non-Resident Holder generally will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax treaty to which Canada is a signatory. First Quantum will be required to withhold the required amount of withholding tax from the dividend, and to remit it to the CRA for the account of the Non-Resident Holder.

Dissenting Non-Resident Holders

A Non-Resident Dissenter who is entitled to be paid the fair value of their Lumina Shares in accordance with the Arrangement may realize a capital gain or capital loss generally as discussed above under "*Holders Resident in Canada – Dissenting Resident Holders*". As discussed above under "*Holders Not Resident in Canada – Exchange of Lumina Shares under the Arrangement and Subsequent Disposition of First Quantum Shares*", any resulting capital gain would only be subject to tax under the Tax Act if Lumina Shares are taxable Canadian property of the Non-Resident Holder at the Exchange Time and are not treaty-protected property of the Non-Resident Holder at that time.

An amount paid in respect of interest awarded by the Court to a Non-Resident Dissenter will not be subject to Canadian withholding tax.

Eligibility for Investment

In the opinion of Borden Ladner Gervais LLP, counsel to Lumina, based on the current provisions of the Tax Act and the Regulations and the Proposed Amendments, a First Quantum Share, when issued at the Exchange Time, will be a "qualified investment" under the Tax Act and the Regulations for a trust governed by a "registered retirement savings plan" ("**RRSP**"), a "registered retirement income fund" ("**RRIF**"), a "tax-free savings account" ("**TFSA**"), a "registered education savings plan", a "deferred profit

sharing plan" and a "registered disability savings plan" (as those terms are defined in the Tax Act) at that time.

Notwithstanding that a First Quantum Share may be a qualified investment for a TFSA, RRSP or RRIF (a "**Registered Plan**") at the Exchange Time, if the First Quantum Share is a "prohibited investment" within the meaning of the Tax Act for a Registered Plan at any time, the holder or annuitant of the Registered Plan, as the case may be, will be subject to penalty taxes as set out in the Tax Act. A First Quantum Share will generally not be a "prohibited investment" for a Registered Plan if the holder or annuitant, as the case may be, (i) deals at arm's length with First Quantum for the purposes of the Tax Act, and (ii) does not have a "significant interest" (as defined in the Tax Act) in First Quantum. In addition, a First Quantum Share will not be a "prohibited investment" if the First Quantum Share is "excluded property" (as defined in the Tax Act) for a Registered Plan.

Shareholders should consult their own tax advisors with respect to whether First Quantum Shares will be prohibited investments having regard to their particular circumstances.

Certain Material United States Federal Income Tax Considerations

The following discussion describes certain material U.S. federal income tax considerations for U.S. Holders (as defined below) that exchange their Lumina Shares for cash and/or First Quantum Shares pursuant to the Arrangement. This discussion addresses only those U.S. Holders who hold their Lumina Shares as capital assets (generally, property held for investment) and will hold First Quantum Shares as capital assets. This discussion is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations, administrative pronouncements of the United States Internal Revenue Service (the "**IRS**") and judicial decisions, all as in effect on the date hereof, and all of which are subject to change (possibly with retroactive effect) and to differing interpretations. This discussion does not describe any state, local or non-U.S. tax law considerations, or any aspect of U.S. federal tax law other than income taxation. U.S. Holders are urged to consult their tax advisors regarding such matters.

This summary does not purport to address all material U.S. federal income tax consequences that may be relevant to a U.S. Holder as a result of the Arrangement or as a result of ownership or disposition of First Quantum Shares, and does not take into account special tax rules that may apply to particular investors (including, but not limited to, tax-exempt entities; banks or other financial institutions; insurance companies; broker-dealers; traders in securities that elect to use a mark-to-market method of accounting for their securities holdings; regulated investment companies; real estate investment trusts; U.S. expatriates; investors liable for the alternative minimum tax or unearned income "Medicare" contribution tax; entities or arrangements treated as partnerships and other pass-through entities, and investors in such entities or participants in such arrangements; investors that own or are treated as owning (or owned or are treated as having owned) 10% or more of Lumina's or First Quantum's voting stock; investors that hold a Lumina Share or a First Quantum Share as part of a straddle, hedge, conversion or constructive sale transaction or other integrated transaction; U.S. Holders whose functional currency is not the U.S. dollar, investors who acquire a Lumina Share or a First Quantum Share in a compensatory transaction; non-U.S. Holders; and qualified retirement plans or individual retirement accounts).

This summary is of a general nature only. It is not intended to constitute, and should not be construed to constitute, legal or tax advice to any particular holder. Holders should consult their own tax advisors as to the tax considerations applicable to them in their particular circumstances.

For purposes of this discussion, a "**U.S. Holder**" means a beneficial owner of a Lumina or First Quantum Share, as the case may be, who is, for U.S. federal income tax purposes, a citizen or individual resident of the United States; a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia; an estate the income of which is subject to U.S. federal income

taxation regardless of its source; or a trust (i) that validly elects to be treated as a U.S. person for U.S. federal income tax purposes or (ii) the administration over which a U.S. court can exercise primary supervision and all of the substantial decisions of which one or more U.S. persons have the authority to control.

The Arrangement

For Lumina Shareholders who receive First Quantum Shares, the U.S. federal income tax consequences of the Arrangement could differ from the consequences described below depending on whether and how First Quantum integrates Lumina into First Quantum's corporate structure subsequent to the transactions contemplated by the Arrangement. Based on the facts of such future integration, which are not presently known, the IRS could assert that the Arrangement constituted a reorganization for U.S. federal income tax purposes, resulting in U.S. federal income tax consequences materially different from the tax consequences described below. Holders should consult their own tax advisors as to the tax consequences applicable to them of any such integration subsequent to the Arrangement. The remainder of this discussion assumes that the Arrangement is not part of a reorganization for U.S. federal income tax purposes.

Subject to the discussion below concerning Lumina's status as a PFIC, on the exchange of a Lumina Share for First Quantum Shares and/or cash pursuant to the Arrangement, a U.S. Holder will recognize capital gain or loss in an amount equal to the difference between the U.S. Holder's adjusted basis in the share and the fair market value of First Quantum Shares, if any, and/or the Canadian dollars, if any, each determined in U.S. dollars. Such capital gain or loss will be long-term capital gain or loss if at the time of the sale or other taxable disposition the share has been held for more than one year. Certain non-corporate U.S. Holders may be eligible for preferential rates of tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations.

A U.S. Holder will have a tax basis in Canadian dollars received pursuant to the Arrangement, if any, equal to its U.S. dollar amount on the date of receipt, and any gain or loss realized on a subsequent conversion or other disposition of the Canadian dollars generally will be treated as U.S. source ordinary income or loss. If Canadian dollars received pursuant to the Arrangement are converted into U.S. dollars on the date they are received by a U.S. Holder, the U.S. Holder generally should not be required to recognize foreign currency gain or loss. U.S. Holders are urged to consult their own tax advisors regarding the treatment of any foreign currency gain or loss if any Canadian dollars received by the U.S. Holder is not converted into U.S. dollars on the date of receipt.

Any gain or loss a U.S. Holder recognizes generally will be U.S. source income or loss for U.S. foreign tax credit purposes. If a Canadian tax is withheld on proceeds received pursuant to the Arrangement, the amount realized will include the gross amount of the proceeds before deduction of the Canadian tax. There are limitations under U.S. federal income tax law relating to the determination of foreign tax credits that depend on a U.S. Holder's particular circumstances. These rules are complex, and U.S. Holders are urged to consult their own tax advisors regarding the application of such rules.

Based on past and current operations and current projections, Lumina believes that it is currently a PFIC and has been a PFIC since 2008.

Assuming Lumina is a PFIC, subject to the exceptions below, the amount of U.S. federal income tax on gain recognized by a U.S. Holder upon the consummation of the exchange pursuant to the Arrangement will be increased by an interest charge to compensate for tax deferral, and the amount of income tax, before the imposition of the interest charge, will be calculated as if such gain was earned ratably over the period the U.S. Holder held its Lumina Shares and was subject to U.S. federal income tax at the highest rate applicable to ordinary income for the relevant taxable years, regardless of the tax rate otherwise

applicable to the U.S. Holder. However, if the U.S. Holder has made a timely and proper qualified electing fund ("**QEF**") election or a timely "mark-to-market" election, then the PFIC rules described above will not apply. See "Passive Foreign Investment Company", below. A U.S. Holder should consult its tax advisor regarding the application of the PFIC rules to the Arrangement.

Distributions on, and Taxable Dispositions of, First Quantum Shares

In general, subject to the PFIC rules discussed below, a distribution on a First Quantum Share will constitute a dividend for U.S. federal income tax purposes to the extent that it is made from First Quantum's current or accumulated earnings and profits as determined under U.S. federal income tax principles. If a distribution exceeds the amount of First Quantum's current and accumulated earnings and profits, it will be treated as a non-taxable return of capital to the extent of the U.S. Holder's tax basis in the First Quantum Share on which it is paid, and to the extent it exceeds that basis it will be treated as a capital gain. For purposes of this discussion, the term "dividend" means a distribution that constitutes a dividend for U.S. federal income tax purposes. However, First Quantum may not maintain the calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder may have to assume that any distribution by First Quantum with respect to First Quantum Shares will constitute ordinary dividend income.

The gross amount of any dividend on a First Quantum Share (which will include the amount of any Canadian taxes withheld) generally will be subject to U.S. federal income tax as foreign source dividend income and will not be eligible for the corporate dividends received deduction. The amount of a dividend paid in Canadian dollars will be its value in U.S. dollars based on the prevailing spot market exchange rate in effect on the day that the U.S. Holder receives the dividend, whether or not the dividend is converted into U.S. dollars. A U.S. Holder that receives Canadian currency upon a distribution with respect to a First Quantum Share may recognize gain or loss when converting that Canadian currency to U.S. currency. The effects to such U.S. Holders will be similar to those relating to the exchange of currency described above under "*The Arrangement*" on page 17 of this Circular.

Any Canadian withholding tax will be treated as a foreign income tax eligible for credit against a U.S. Holder's U.S. federal income tax liability, subject to generally applicable limitations under U.S. federal income tax law. For purposes of computing those limitations separately for specific categories of income, a dividend generally will constitute foreign source "passive category income," or in the case of certain holders, "general category income." The rules relating to the determination of the foreign tax credit are complex, and U.S. Holders are urged to consult their own tax advisors to determine whether and to what extent they will be entitled to foreign tax credits.

Subject to the PFIC rules discussed below, if applicable, on a sale or other taxable disposition of a First Quantum Share, the effects to such U.S. Holders will be similar to those relating to the exchange of Lumina Shares pursuant to the Arrangement described above under "*The Arrangement*" on page 17 of this Circular.

Passive Foreign Investment Company

U.S. Holders of stock of a PFIC are subject to a special, adverse tax regime, which is different in significant respects from that described above. For any year in which a U.S. Holder owns stock of a PFIC, gain on a disposition or deemed disposition by the U.S. Holder of such stock, and certain distributions payable on such stock, would be subject to tax as an "excess distribution" allocated ratably to each day in the U.S. Holder's holding period and taxable at the highest marginal rates applicable to ordinary income for the "prior-year PFIC period", i.e., days in the U.S. Holder's prior taxable years during which the company was a PFIC, and would be subject to an interest charge, unless the U.S. Holder has timely made a "mark-to-market" election or a QEF election. In general terms, a non-U.S. company will be a PFIC

for any tax year in which either (i) 75 percent or more of its gross income is passive income or (ii) the average percentage, by fair market value, of its assets that produce or are held for the production of passive income is 50 percent or more of the gross value of its assets. “Passive income” includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Based on current operations and current projections, First Quantum does not expect to be a PFIC for its current taxable year or become a PFIC in the foreseeable future. The determination of whether a foreign corporation is a PFIC is based on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this document. U.S. Holders should consult their own tax advisors regarding the PFIC status of First Quantum.

Information Reporting and Backup Withholding

U.S. Holders may be subject to information reporting and may be subject to backup withholding, currently at up to a 28 percent rate, on any cash payments received in exchange for Lumina Shares. Payments of distributions on, or the proceeds from a sale or other disposition of, First Quantum Shares within the United States may be subject to information reporting and may be subject to backup withholding. Payments of distributions on, or the proceeds from the sale or other disposition of, First Quantum Shares to or through a foreign office of a broker generally will not be subject to backup withholding, although information reporting may apply to those payments in certain circumstances.

Backup withholding generally will not apply, however, to a U.S. Holder who:

- furnishes a correct taxpayer identification number and certifies that he, she or it is not subject to backup withholding on IRS Form W-9 (or substitute form); or

- is otherwise exempt from backup withholding.

Backup withholding is not an additional tax. Any amounts withheld from a payment to a holder under the backup withholding rules may be credited against the holder’s U.S. federal income tax liability, and a holder may obtain a refund of any excess amounts withheld by filing the appropriate claim for refund with the IRS in a timely manner and furnishing any required information.

Notice to Non-Canadian Shareholders

It is strongly recommended that all Non-Resident shareholders consult their own legal and tax advisors with respect to the income tax consequences applicable in their place of residency of the disposition of their Lumina Shares.

The election under the Arrangement to receive First Quantum Shares or a combination of First Quantum Shares and cash consideration is not available to, and is not being made available or offered to, any Lumina Securityholder in any EEA state, unless such Lumina Securityholder is a qualified investor under the FSMA (or the equivalent provision under equivalent rules of any other EEA state).

Arrangement Mechanics

Letters of Transmittal and Election Form

In order to receive the consideration for Lumina Shares or Lumina Options, registered shareholders and optionholders must complete, sign, date and return the enclosed Letters of Transmittal and Election Forms and all documents required thereby in accordance with the instructions set out therein. Registered shareholders and optionholders can request additional copies of the applicable Letter of Transmittal and Election Form by contacting the Depositary. Each Letter of Transmittal and Election Form is also available under Lumina's profile on SEDAR (www.sedar.com).

Each Letter of Transmittal and Election Form contains procedural information relating to the Arrangement and should be reviewed carefully, as applicable.

Lumina and First Quantum reserve the right to waive or not to waive any and all errors or other deficiencies in any Letter of Transmittal and Election Form or other document and any such waiver or non-waiver will be binding upon the affected registered shareholder or optionholder. The granting of a waiver to one or more registered shareholders or optionholders does not constitute a waiver for any other registered shareholder or optionholder. Lumina and First Quantum reserve the right to demand strict compliance with the terms of the Letter of Transmittal and Election Form and the Arrangement. The method used to deliver the Letter of Transmittal and Election Form and any accompanying certificates representing Lumina Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. Lumina recommends that the necessary documentation be hand delivered to the Depositary, and a receipt obtained therefore; otherwise the use of registered mail with return receipt requested, and with proper insurance obtained, is recommended.

Brokers and other intermediaries likely have established cut-off times that are up to 48 hours prior to the Election Deadline. Non-registered shareholders must instruct their brokers or other intermediaries promptly if they wish to have a choice of options and in order to receive the consideration to which they are entitled under the Arrangement as soon as possible after the Effective Date.

Registered shareholders and optionholders will be deemed to have elected to receive the Cash Alternative in exchange for any Lumina Shares or Lumina Options for which no election is made by 4:30 pm (Vancouver time) on August 7, 2014 or, if the Meeting is adjourned or reconvened, three (3) business days prior to any reconvened Meeting.

If you have any questions relating to the Arrangement or the deposit of Lumina Shares, please Computershare, at 1-800-564-6253 toll-free in North America, or by email at corporateactions@computershare.com.

Procedure for Exchange of Lumina Shares

At the time of sending this Circular to each Lumina Securityholder, Lumina is sending to each registered shareholder and optionholder a Letter of Transmittal and Election Form. The Letter of Transmittal and Election Form is for use by registered shareholders and optionholders only and is not to be used by non-registered shareholders. Non-registered shareholders should contact their broker or other intermediary for instructions and assistance in receiving First Quantum Shares and cash to which they are entitled in respect of their Lumina Shares.

Registered shareholders are requested to deposit with the Depositary any share certificates representing their Lumina Shares along with the duly completed Letter of Transmittal and Election Form and any other relevant documents required by the instructions set out therein.

Prior to the Effective Date, First Quantum shall deposit with the Depositary the Maximum Aggregate Cash Consideration and Maximum Aggregate Share Consideration be issued to shareholders under the Arrangement (other than payments to dissenting shareholders) to be held by the Depositary as agent and nominee for such shareholders.

As soon as practicable after the Effective Date, provided a former registered shareholder submitted to the Depositary, prior to the Election Deadline, a valid Letter of Transmittal and Election Form, together with the certificate(s) (if any) representing Lumina Shares held by such former registered shareholder and such other documents as the Depositary may require, First Quantum shall cause the Depositary to:

(i) forward or cause to be forwarded by first class mail (postage prepaid) to the holder at the address specified in the Letter of Transmittal and Election Form; or

(ii) if requested by the holder in the Letter of Transmittal and Election Form, make available at the offices of the Depositary specified in the Letter of Transmittal and Election Form for pick-up by the holder; or

(iii) if the Letter of Transmittal and Election Form neither specifies an address as described in (i) above nor contains a request as described in (ii) above, forward or cause to be forwarded by mail (postage prepaid) to the holder at the address of such holder as shown on the share register maintained by Lumina as at the Effective Time,

a certificate representing First Quantum Shares that such former registered shareholder is entitled to receive and a cheque representing the cash consideration payable to such former registered shareholder, subject to any withholding obligation under applicable tax law, and any certificate representing Lumina Shares so surrendered will be cancelled forthwith, all as determined in accordance with the provisions of the Plan of Arrangement.

A former registered shareholder that did not submit a valid Letter of Transmittal and Election Form prior to the Election Deadline may take delivery of the certificate representing First Quantum Shares and the cheque in the aggregate amount of the cash to which such former registered shareholder is entitled pursuant to the Arrangement, by delivering the certificate(s) (if any) representing Lumina Shares formerly held by them to the Depositary at the office indicated in the Letter of Transmittal and Election Form at any time prior to the sixth anniversary of the Effective Date. Such certificate(s) must be accompanied by a duly completed Letter of Transmittal and Election Form, together with such other documents as the Depositary may require and any certificate representing Lumina Shares so surrendered will be cancelled forthwith. Certificates representing First Quantum Shares will be registered in such name or names as directed in the Letter of Transmittal and Election Form. As soon as practicable following receipt by the Depositary of the required certificates and documents, First Quantum shall cause the Depositary to:

(i) forward or cause to be forwarded by first class mail (postage prepaid) to the holder at the address specified in the Letter of Transmittal and Election Form; or

(ii) if requested by the holder in the Letter of Transmittal and Election Form, make available at the offices of the Depositary specified in the Letter of Transmittal and Election Form for pick-up by the holder; or

(iii) if the Letter of Transmittal and Election Form neither specifies an address as described in (i) above nor contains a request as described in (ii) above, forward or cause to be forwarded by mail (postage prepaid) to the holder at the address of such holder as shown on the share register maintained by Lumina as at the Effective Time,

a certificate representing First Quantum Shares that such former registered shareholder is entitled to receive and a cheque representing the cash consideration payable to such shareholder, subject to any withholding obligation under applicable tax laws and all as determined in accordance with the provisions of the Arrangement.

In the event any certificate, which immediately before the Effective Time represented one or more outstanding Lumina Shares that were exchanged for the consideration, is lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, certificates representing First Quantum Shares and a cheque in the aggregate amount of the cash to which such former registered shareholder is entitled pursuant to the Arrangement. When authorizing delivery of consideration that such former registered shareholder is entitled to receive in exchange for any lost, stolen or destroyed certificate, the holder to whom such consideration is to be delivered will be required, as a condition precedent to the delivery thereof, to give a bond satisfactory to First Quantum and the Depositary in such amount as First Quantum and the Depositary may direct or otherwise indemnify First Quantum and the Depositary in a manner satisfactory to them, against any claim that may be made against one or both of them with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles and by-laws of Lumina.

If a Letter of Transmittal and Election Form is executed by a person other than the registered holder of the certificate(s) deposited therewith, the certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered holder, with the signature on the endorsement panel.

No former registered shareholder shall be entitled to receive any consideration with respect to their Lumina Shares other than the certificates representing First Quantum Shares and a cash payment representing the cash component of the consideration and any payment in lieu of fractional First Quantum Shares that a registered shareholder may have been entitled to, in accordance with the Arrangement and, for greater certainty, no registered shareholder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

Procedure for Exchange of Lumina Options

Pursuant to the Arrangement, each optionholder shall transfer to Lumina each Lumina Option held (whether or not vested) and all rights held in respect thereof, as well as all rights held in respect of the Stock Option Plan. As consideration for such transfer (and not, for greater certainty, pursuant to or under the Stock Option Plan or a Lumina Option), Lumina shall issue a fraction of a Lumina Share, the numerator of which shall be equal to the difference between 10.00 and the exercise price for such Lumina Option (provided the exercise price is less than $10.00 per Lumina Share) and the denominator of which shall be equal to 10.00 (the "**Option Formula**").

However, if the Option Formula would otherwise result in a optionholder receiving, in the aggregate, a fraction of a Lumina Share, the aggregate number of Lumina Shares issued by Lumina shall be rounded down to the next whole Lumina Share.

Share certificates representing the Lumina Shares issued under the Option Formula shall not be issued by Lumina, provided that the names of optionholders are added to the register maintained by or on behalf of Lumina in respect of Lumina Shares as the holders of the number of Lumina Shares so issued to the optionholders.

Optionholders are requested to deposit with the Depositary the duly completed Letter of Transmittal and Election Form and any other relevant documents required by the instructions set out therein.

Each Lumina Option transferred by a optionholder in accordance with the foregoing shall be cancelled immediately following such transfer and the holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to cancel such Lumina Options.

The holder of each Lumina Option shall cease to be the holder thereof and shall cease to have any rights as a holder of such Lumina Option or under the Stock Option Plan. As of the Effective Time, the name of such holder shall be removed from the register maintained by or on behalf of Lumina in respect of Lumina Options, and all option agreements, grants and similar instruments relating to such Lumina Option shall be cancelled.

The foregoing shall occur notwithstanding any vesting, exercise or other provisions under the Stock Option Plan or a Lumina Option, and the Stock Option Plan shall be terminated.

As soon as practicable after the Effective Date, provided a former optionholder submitted to the Depositary, prior to the Effective Date, an effective Letter of Transmittal and Election Form, together with such other documents as the Depositary may require, First Quantum shall cause the Depositary to:

(i) forward or cause to be forwarded by first class mail (postage prepaid) to the holder at the address specified in the Letter of Transmittal and Election Form; or

(ii) if requested by the holder in the Letter of Transmittal and Election Form, make available at the offices of the Depositary specified in the Letter of Transmittal and Election Form for pick-up by the holder; or

(iii) if the Letter of Transmittal and Election Form neither specifies an address as described in (i) above nor contains a request as described in (ii) above, forward or cause to be forwarded by mail (postage prepaid) to the holder at the address of such holder as shown on the share register maintained by Lumina as at the Effective Time,

a certificate representing First Quantum Shares that such former optionholder is entitled to receive and a cheque representing the cash consideration payable to such former optionholder, subject to any withholding obligation under applicable tax law.

No former optionholder shall be entitled to receive any consideration with respect to their Lumina Shares other than the certificates representing First Quantum Shares and a cash payment representing the cash component of the consideration and any payment in lieu of fractional First Quantum Shares that a shareholder may have been entitled to, in accordance with the Plan of Arrangement and, for greater certainty, no former optionholder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

All cash payments to former optionholders will be denominated in Canadian dollars.

Termination of Rights after Six Years

To the extent that a former registered shareholder or optionholder has not complied with the requirement to deliver the certificate representing its Lumina Shares, if applicable, along with a valid Letter of Transmittal and Election Form, to the Depositary, or if such certificate has been lost, stolen or destroyed and the former registered shareholder has not provided the required bond or indemnities and otherwise complied with the applicable procedures described in "*Arrangement Mechanics - Letter of Transmittal and Election Form - Procedure for Exchange of Lumina Shares*," on or before the sixth anniversary of the Effective Date, then the consideration that such former registered shareholder or optionholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the consideration to which such former registered shareholder was entitled, shall be delivered to First Quantum by the Depositary and certificates representing First Quantum Shares forming the consideration shall be cancelled by First Quantum, and the interest of the former registered shareholder or optionholder in such First Quantum Shares and cash shall be terminated as of the date that is the sixth anniversary of the Effective Date.

Any payment of cash consideration made by way of cheque by the Depositary pursuant to the Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date, and any right or claim to payment that remains outstanding on the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the former registered shareholder or former optionholder to receive the consideration to which such holder is entitled pursuant to the Arrangement shall terminate and be deemed to be surrendered and forfeited to First Quantum (or any successor of First Quantum), for no consideration.

No Fractional First Quantum Shares to be Issued and Rounding of Cash Consideration

No fractional First Quantum Shares will be issued to former registered shareholders or former optionholders. The number of First Quantum Shares to be issued to former registered shareholders and former optionholders shall be rounded up or down to four decimal places in the event that a former registered shareholder or former optionholder is entitled to a fractional First Quantum Share and the former registered shareholder or former optionholder will receive a cash payment in Canadian dollars (rounded up to the nearest cent) determined on the basis of an amount equal to $23.00, multiplied by the fractional share amount.

Treatment of Dividends

No dividend or other distribution declared or made after the Effective Time with respect to First Quantum Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Lumina Shares unless and until the holder of such certificate shall have complied with the requirement to deliver such certificate, along with a duly completed Letter of Transmittal and Election Form, to the Depositary, or if such certificate has been lost, stolen or destroyed shall have completed the deliveries and provided the bond or indemnities described above. Subject to applicable law and the provisions of the Arrangement relating to the withholding of taxes where required, at the time of such compliance, there shall, in addition to the delivery of the certificates representing First Quantum Shares, be delivered to such holder, without interest, the amount of all of the dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such First Quantum Shares.

Effects of the Arrangement on Shareholders' Rights

Shareholders receiving First Quantum Shares under the Arrangement will be First Quantum shareholders. First Quantum is a corporation existing under the laws of British Columbia. The rights of holders of First Quantum Shares are governed by the *Business Corporation Act* (British Columbia) and by First Quantum's articles and notice of articles. Lumina is also a corporation existing under the laws of British Columbia and the rights of shareholders are currently governed by the *Business Corporation Act* (British Columbia) and by Lumina' articles and notice of articles. The rights and remedies of First Quantum shareholders are comparable to those of Lumina shareholders.

Depositary

First Quantum and Lumina have engaged Computershare to act as Depositary for the receipt of certificates in respect of Lumina Shares and related Letters of Transmittal and Election Forms deposited pursuant to the Arrangement. The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out of pocket expenses and will be indemnified against certain liabilities under applicable securities laws and expenses in connection therewith.

Securities Laws Considerations

This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or business advice to any particular Lumina Securityholder. This summary does not include any information regarding securities law considerations for jurisdictions other than Canada or the United States. Lumina Securityholders who reside in a jurisdiction outside of Canada or the United States are urged to obtain independent advice in respect of the consequences to them of the Arrangement having regard to their particular circumstances.

The following is a brief summary of the securities law considerations applicable to the Arrangement and transactions contemplated thereby.

Canadian Securities Laws

Status under Canadian Securities Laws

Lumina is a reporting issuer in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, North West Territories and Yukon and is, among other things, subject to MI 61-101. Lumina Shares currently trade on the TSX-V. After the Arrangement, First Quantum intends to delist Lumina Shares from the TSX-V, and First Quantum will apply to the applicable Canadian securities regulators to have Lumina cease to be a reporting issuer. First Quantum is a reporting issuer in each province of Canada. First Quantum Shares are listed on the TSX and the LSE. It is a condition of the Arrangement that First Quantum receive conditional approval for the listing of First Quantum Shares issued to shareholders pursuant to the Arrangement on the TSX and the LSE.

The distribution of First Quantum Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under applicable securities legislation. First Quantum Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) First Quantum is and has been a reporting issuer in a jurisdiction in Canada for the four months immediately preceding the trade, (ii) the trade is not a "control distribution" as defined in National Instrument 45-102 *Resale of*

Securities, (iii) no unusual effort is made to prepare the market or to create a demand for First Quantum Shares, (iv) no extraordinary commission or consideration is paid to a person or company in respect of such sale, and (v) if the selling securityholder is an insider or officer of First Quantum, the selling securityholder has no reasonable grounds to believe that First Quantum is in default of applicable Canadian securities laws.

You are urged to consult your professional advisors with respect to restrictions applicable to trades in First Quantum Shares under Canadian Securities Laws.

Collateral Benefits under MI 61-101

MI 61-101 is intended to regulate certain types of transactions with related parties to ensure the protection and fair treatment of minority shareholders. MI 61-101 requires in certain circumstances, enhanced disclosure, approval by a majority of securityholders excluding interested parties or related parties, independent valuations, and approval and oversight of the transaction by a special committee of independent directors. The protections afforded by MI 61-101 apply to "business combinations" (as defined in MI 61-101) which are certain types of transactions that terminate the interests of equity securityholders (as defined in MI 61-101) without their consent.

A transaction will constitute a "business combination" within the meaning of MI 61-101 where a person that is a "related party" (as defined in MI 61-101) of the issuer, at the time the transaction was agreed to, is entitled to receive, directly or indirectly, as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101).

Minority Approval

Unless otherwise exempt, MI 61-101 requires that, in addition to any other required securityholder approval, a business combination is subject to "minority approval" (as defined in MI 61-101) of every class of "affected securities" (as defined in MI 61-101) of the issuer, in each case voting separately as a class. In relation to the Arrangement, the approval of the Arrangement Resolution will require the affirmative vote of a simple majority of the votes cast by all shareholders, other than: (i) any "interested parties", which is defined under MI 61-101 as, among others, a related party of Lumina who is entitled to receive, directly or indirectly, as a consequence of the Arrangement, a collateral benefit; (ii) a related party of any interested party; and (iii) any person that is a "joint actor" (within the meaning of MI 61-101) with any of the foregoing (collectively, the "**Excluded Persons**" and all shareholders other than such Excluded Persons are referred to herein as the "**Minority Shareholders**").

The directors and senior officers of Lumina may be considered to be interested parties and thereby excluded for the purposes of determining minority approval under MI 61-101 if they are entitled to receive, either directly or indirectly, as a consequence of the Arrangement, a collateral benefit. A "collateral benefit" (as defined under MI 61-101) includes, subject to certain exceptions, any benefit that a related party of Lumina is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to past or future services as an employee, director or consultant of Lumina or of another person, regardless of the existence of any offsetting costs to the related party or whether the benefit is provided, or agreed to, by Lumina or another party to the Arrangement.

Upon the completion of the Arrangement, each director and senior officer of Lumina will receive a change of control payment in connection with the termination of his or her employment and/or office with Lumina. In addition, in connection with the completion of the Arrangement, the vesting of all outstanding but unvested Lumina Options (including those Lumina Options held by directors and senior officers of

Lumina) will be accelerated to permit the holders thereof to exercise such Lumina Options and receive Lumina Shares, which will then be acquired by First Quantum upon completion of the Arrangement. Such acceleration and the receipt of such change of control payments may be considered to be collateral benefits received by the applicable directors and senior officers of Lumina for the purposes of MI 61-101. The estimate value of the benefit received by each of the directors and officers of Lumina is set forth below.

Name	Change of Control Payment	Incremental Lumina Option Benefit	Total Estimated Benefit
ROSS CORY	$70,000.00	$110,600.00	$180,600.00
ROBERT PIROOZ	$350,000.00	$184,330.43	$534,330.43
JOHN WRIGHT	$70,000.00	$110,600.00	$180,600.00
DONALD SHUMKA	$70,000.00	$110,600.00	$180,600.00
DAVID STRANG	$350,000.00	$184,330.43	$534,330.43
MARTIN RIP	$200,000.00	$184,330.43	$384,330.43
AMBER SCHAEFER	$80,000.00	$73,730.43	$153,730.43
LEO HATHAWAY	$350,000.00	$184,330.43	$534,330.43
MARSHALL KOVAL	$350,000.00	$184,330.43	$534,330.43
ANDREW CARSTENSEN	$200,000.00	$184,330.43	$584,330.43[(1)]
JOHN YOULE	$200,000.00	$184,330.43	$384,330.43

Note:

(1) Pursuant to a services compensation agreement with Lumina dated May 13, 2011, as amended April 10, 2013, Andrew Carstensen is also entitled to 20,000 Lumina Shares immediately prior to a sale of the Taca Taca project. Upon completion of the Arrangement, the consideration received for these Lumina Shares, based on the $10.00 Cash Alternative per Lumina Share, will be $200,000.

In addition, Messrs. Cory, Wright and Shumka each received a $70,000 fee as a retainer for serving on the Special Committee.

MI 61-101 expressly excludes benefits from being "collateral benefits" if such benefits are received solely in connection with the related party's services as an employee, director or consultant of the issuer, or its affiliated entities or a successor to the business of the issuer and (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the

related party for securities relinquished under the transaction; (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (iii) full particulars of the benefit are disclosed in the disclosure document for the Arrangement; and (iv) either (A) at the time the transaction is agreed to, the related party and its associated entities beneficially own or exercise control or direction over less than one percent (1%) of the outstanding securities of each class of equity securities of the issuer, or (B) if the transaction is a business combination for the issuer, and the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by the related party and the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than five percent (5%) of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities it beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction. Each of the directors and senior officers of Lumina and their respective associated affiliated entities beneficially own, or exercise control or direction over, less than one percent (1%) of the outstanding Lumina Shares (assuming in each case the exercise of Lumina Options held by them) other than David Strang (President and Chief Executive Officer), Marshall Koval (Vice President, Corporate Development) and Robert Pirooz (Director), who hold 1.8%, 1.2% and 1.9%, of the outstanding Lumina Shares (assuming in each case the exercise of Lumina Options held by them), respectively. The aggregate value of the change of control payment and the incremental option benefit that will be received by each of Mr. Strang, Mr. Koval and Mr. Pirooz in connection with the Arrangement will exceed five per cent (5%) of the value of the consideration they are entitled to receive under the Arrangement in exchange for their Lumina Shares.

In relation to the Arrangement, and for the reasons described above, David Strang, Marshall Koval and Robert Pirooz are each interested parties that will receive a collateral benefit in connection with the Arrangement. Accordingly, for the purposes of obtaining minority approval under MI 61-101 they are Excluded Persons.

As of the Record Date, to the knowledge of Lumina: (i) David Strang beneficially owned or exercised control or direction over 568,484 Lumina Shares, (ii) Marshall Koval beneficially owned or exercised control or direction over 423,506 Lumina Shares, and (iii) Robert Pirooz beneficially owned or exercised control or direction over 687,913 Lumina Shares. These Lumina Shares will be excluded for the purpose of obtaining approval of the Minority Shareholders for the Arrangement.

In addition, for the purposes of determining minority approval pursuant to MI 61-101, Excluded Persons will not be entitled to vote any Lumina Shares acquired on the exercise of Lumina Options on the Arrangement Resolution.

The minority approval required under MI 61-101 is in addition to the requirement under the *Business Corporation Act* (British Columbia) and the Interim Order that the Arrangement must be approved by at least two-thirds (66 $^{2}/_{3}$%) of the votes cast by shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat.

Formal Valuation

Lumina is not required to obtain a formal valuation under MI 61-101 as no "interested party" (as defined in MI 61-101) of Lumina is, as a consequence of the Arrangement, directly or indirectly acquiring Lumina or its business or combining with First Quantum and neither the Arrangement nor the transactions contemplated thereunder is a "related party transaction" (as defined in MI 61-101) for which Lumina would be required to obtain a formal valuation.

U.S. Securities Laws

The following discussion is a general overview of certain requirements of U.S. federal securities laws applicable to holders of First Quantum Shares in the United States ("**U.S. Securityholder**"). All U.S. Securityholders are urged to consult with their own legal advisors to ensure that the resale of any securities issued to them under the Arrangement complies with applicable U.S. securities laws. Further information applicable to U.S. Securityholders is disclosed under the heading "*Notice to United States Securityholders*" in this Circular.

The following discussion does not address the Canadian securities laws that will apply to the issue of First Quantum Shares issued into the United States or the resale of First Quantum Shares in Canada by U.S. Securityholders. U.S. Securityholders reselling their First Quantum Shares in Canada must comply with Canadian securities laws, as outlined elsewhere in this Circular.

Status under U.S. Securities Laws

Each of First Quantum and Lumina is currently a "foreign private issuer" as defined in Rule 3b-4 under the U.S. Exchange Act. It is the intention that First Quantum Shares will be listed for trading on the TSX and LSE following completion of the Arrangement. There is no intention to seek a listing for First Quantum Shares on a stock exchange in the United States.

Exemption Relied Upon from the Registration Requirements of the U.S. Securities Act (and any Applicable State Blue-Sky Laws)

The offer and/or sale of First Quantum Shares by First Quantum pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any applicable securities laws of any state or territory of the United States, and will be issued in reliance upon the exemption from registration provided by the Section 3(a)(10) Exemption and available exemptions from registration under any applicable securities laws of any state or territory of the United States (described above as "state blue-sky" laws). Section 3(a)(l0) of the U.S. Securities Act exempts from registration the distribution of securities which are issued in exchange for outstanding securities where the terms and conditions of such issue and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or governmental authority expressly authorized by law to grant such approval. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement to the Lumina Securityholders will be considered by the Court. The Court issued the Interim Order on July 8, 2014 and, subject to the approval of the Arrangement by the Lumina Securityholders, a hearing in respect of the Final Order for the Arrangement will be held on August 15, 2014 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, before the Court at the Courthouse at 800 Smithe Street, Vancouver, British Columbia. All Lumina Securityholders are entitled to appear and be heard at this hearing. Accordingly, the Final Order, if granted, will constitute a basis for the exemption from the registration requirements of the U.S. Securities Act provided by the Section 3(a)(10) Exemption with respect to First Quantum Shares issued in connection with the Arrangement. To the extent state blue-sky laws are applicable to any offers or sales of First Quantum Shares made in any state or territory of the United States, First Quantum will rely on available exemptions under such laws.

Resales of First Quantum Shares after the Completion of the Arrangement

Persons who are not "affiliates" of First Quantum after the completion of the Arrangement may resell in the United States the First Quantum Shares that they receive in connection with the Arrangement, without restriction under the U.S. Securities Act. As defined in Rule 144 under the U.S. Securities Act, an

"affiliate" of an issuer is a person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the issuer and may include certain officers and directors of such issuer as well as principal shareholders of such issuer.

First Quantum Shares received by a holder who will be an "affiliate" of First Quantum after the Arrangement will be subject to certain restrictions on resale in the United States imposed by the U.S. Securities Act. Persons who are affiliates of First Quantum after the Arrangement may not sell First Quantum Shares that they receive in connection with the Arrangement in the absence of registration under the U.S. Securities Act or an exemption from registration, if available, such as the exemptions contained in Rule 144 under the U.S. Securities Act or Rule 904 of Regulation S. Similar provisions may apply to affiliate resales under applicable "blue-sky" laws of the U.S. states or territories.

Affiliates – Rule 144

In general, pursuant to Rule 144 under the U.S. Securities Act, persons who are affiliates of First Quantum after the Arrangement will be entitled to sell in the United States, during any three-month period, First Quantum Shares that they receive in connection with the Arrangement, provided that (i) the number of such securities sold does not exceed the greater of one percent (1%) of the number of then outstanding securities of such class or (ii) if such securities are listed on a United States securities exchange, the average weekly trading volume of such securities during the four-week period preceding the date of sale, in each case subject to specified restrictions on manner of sale (*e.g.,* requiring the use of a U.S.-registered broker-dealer firm), notice requirements, aggregation rules and the availability of current public information about First Quantum. Persons who are affiliates of First Quantum after the Arrangement will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be affiliates of First Quantum (plus an additional three months).

Affiliates – Regulation S

In general, under Regulation S, persons who are affiliates of First Quantum solely by virtue of their status as an officer or director of First Quantum may sell First Quantum Shares outside the United States in an "offshore transaction" (which would include a sale through the TSX or LSE, if applicable) if neither the seller nor any person acting on its behalf engages in "directed selling efforts" in the United States and no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker's commission. For purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered" in the sale transaction. Certain additional restrictions are applicable to a holder of First Quantum Shares who is an affiliate of First Quantum after the Arrangement other than by virtue of his or her status as an officer or director of First Quantum.

Information Pertaining to Lumina

Ownership of Securities of Lumina

The following table sets forth, as at July 10, 2014, the number, designation and the percentage of outstanding Lumina Shares beneficially owned or over which control or direction is exercised (a) by each director and officer of Lumina, and (b) if known after reasonable enquiry, by (i) each associate or affiliate of an insider of Lumina, (ii) each associate or affiliate of Lumina, (iii) an insider of Lumina, other than a director or officer of Lumina, and (iv) each person acting jointly or in concert with Lumina:

Name[1]	Lumina Shares Beneficially Owned	Percentage of Class[2]	Lumina Options Beneficially Owned
ROSS CORY *Director*	130,000	0.30	130,000
ROBERT PIROOZ *Director*	687,913	1.56	350,000
JOHN WRIGHT *Director*	273,000	0.62	130,000
DONALD SHUMKA *Director*	120,000	0.27	90,000
DAVID STRANG *President, Chief Executive Officer and Director*	568,484	1.29	400,000
MARTIN RIP *Chief Financial Officer*	2,750	0.01	200,000
AMBER SCHAEFER *Corporate Secretary*	25,000	0.05	70,000
LEO HATHAWAY *Chief Geological Officer*	58,300	0.13	250,000
MARSHALL KOVAL *Vice-President, Corporate Development*	423,506	0.96	233,333
ANDREW CARSTENSEN[3] *Vice-President, Exploration*	1,900	0.01	160,000
JOHN YOULE *Vice-President, Corporate Affairs*	1,000	0.01	150,000
ROSS BEATY *Insider of Lumina*	11,066,346	25.1	250,000

Notes:

(1) Each person has entered into a Voting Agreement.

(2) These amounts do not include stock options or contingently issuable Lumina Shares pursuant to any compensation arrangements.

(3) Pursuant to a services compensation agreement with Lumina dated May 13, 2011, as amended April 10, 2013, Andrew Carstensen is also entitled to 20,000 Lumina Shares immediately prior to a sale of the Taca Taca project.

Commitments to Acquire Securities of the Company

To the knowledge of Lumina, there are no agreements, commitments or understandings to acquire securities of Lumina by any of the persons referred to in the table above under the heading “Ownership of Securities of Lumina” except as disclosed in the footnotes to that table.

Previous Purchases and Sales

Other than securities purchased or sold pursuant to the exercise of employee stock options, warrants and conversion rights, Lumina has not purchased or sold any securities of Lumina during the past 12 month period.

Previous Distributions

In the previous five (5) years, Lumina has completed the following distributions of Lumina Shares:

Date	Security	Price per Security	Number of Securities	Aggregate Proceeds
July 26, 2010	Lumina Shares[(1)]	$0.47	50,000	$23,500
September 8, 2010	Lumina Shares[(1)]	$0.47	5,000	$2,350
November 4, 2010	Lumina Shares[(1)]	$1.27	10,000	$12,700
February 8, 2011	Lumina Shares[(2)]	$5.15	3,000,000	$15,450,000
February 22. 2011	Lumina Shares[(1)]	$0.47	5,000	$2,350
August 19. 2011	Lumina Shares[(1)]	$1.30	5,000	$6,500
December 8, 2011	Lumina Shares[(2)]	$10.00	3,000,000	$30,000,000
January 20, 2012	Lumina Shares[(1)]	$0.42	50,000	$21,000
January 20, 2012	Lumina Shares[(1)]	$1.30	166,667	$216,667
March 16, 2012	Lumina Shares[(3)]	$13.28	42,169	$560,004
October 5, 2012	Lumina Shares[(3)]	$13.28	1,917	$25,458
October 25, 2012	Lumina Shares[(2)]	$9.50	2,500,000	$23,750,000
October 22, 2012	Lumina Shares[(1)]	$1.13	20,000	$22,600
January 9, 2013	Lumina Shares[(1)]	$0.42	50,000	$21,000
April 23, 2013	Lumina Shares[(4)]	$7.59	20,000	$151,800
April 26, 2013	Lumina Shares[(1)]	$1.30	5,000	$6,500
May 3, 2013	Lumina Shares[(1)]	$1.30	35,500	$46,150
May 27, 2013	Lumina Shares[(1)]	$0.42	30,000	$12,600
October 10, 2013	Lumina Shares[(1)]	$0.42	30,000	$12,600
October 22, 2013	Lumina Shares[(1)]	$1.30	2,300	$2,990
October 23, 2013	Lumina Shares[(1)]	$1.30	12,200	$15,860
November 27, 2013	Lumina Shares[(1)]	$0.42	7,500	$3,150
November 27, 2013	Lumina Shares[(1)]	$0.42	30,000	$12,600
November 27, 2013	Lumina Shares[(1)]	$1.30	40,000	$52,000
December 2, 2013	Lumina Shares[(1)]	$0.42	30,000	$12,600
December 4, 2013	Lumina Shares[(1)]	$0.42	50,000	$21,000
December 10, 2013	Lumina Shares[(1)]	$1.30	50,000	$65,000
December 12, 2013	Lumina Shares[(1)]	$1.30	25,000	$32,500
December 12, 2013	Lumina Shares[(1)]	$0.42	50,000	$21,000
December 19, 2013	Lumina Shares[(1)]	$1.30	25,000	$32,500
January 6, 2014	Lumina Shares[(1)]	$1.30	16,600	$21,580
January 13, 2014	Lumina Shares[(1)]	$1.30	15,500	$20,150
January 14, 2014	Lumina Shares[(1)]	$1.30	17,900	$23,270

Notes:

(1) Issued upon exercise of previously issued Lumina Options.

(2) Issued pursuant to a private placement financing.

(3) Issued as partial consideration in connection with an acquisition of certain mineral concessions.

(4) Issued as compensation for the services of Andrew Carstensen.

Dividends

Lumina has not paid any cash dividends to date on Lumina Shares. Lumina does not currently intend to declare any dividends prior to the Arrangement becoming effective on the Effective Date.

Material Changes in the Affairs of Lumina

Except as disclosed elsewhere in the Circular or as publicly disclosed, Lumina has no plans or proposals for a material change in its affairs.

Market Price and Trading Volume Information

Lumina Shares are listed and trade on the TSX–V under the symbol "LCC". The following table summarizes the range of high and low sales prices (which are not necessarily the closing prices) and the trading volumes of Lumina Shares traded on the TSX-V for each of the periods indicated:

2014	**High ($)**	**Low ($)**	**Volume**
July1 – July 10	10.71	9.79	3,879,653
June	9.89	7.00	8,984,531
May	8.43	5.25	1,132,492
April	5.32	4.55	427,602
March	5.45	4.51	544,868
February	5.90	5.30	366,408
January	6.41	5.46	479,372
2013			
December	6.30	5.18	532,202
November	5.97	4.84	496,985
October	6.70	5.20	908,044
September	5.30	4.07	835,215
August	4.78	3.86	941,423
July	5.30	4.55	542,402

The closing price of Lumina Shares on June 16, 2014, the day immediately prior to the public announcement of the execution of the Arrangement Agreement was $7.80 on the TSX-V.

Indebtedness of Directors and Officers

No director or senior officer of Lumina has been indebted to Lumina, at any time during the most recently completed financial year ended September 30, 2013 in connection with the purchase of Lumina Shares or for any other reason.

Auditors

The auditors of Lumina are Grant Thornton LLP, located at suite 1600, Grant Thornton Place, 333 Seymour Street, Vancouver, British Columbia, V6B 0A4. Grant Thornton LLP was first appointed as auditor of Lumina on May 12, 2008.

Management Contracts

Management functions of Lumina are generally performed by directors and executive officers of Lumina and not, to any substantial degree, by any other person to whom Lumina has contracted.

Expenses

Lumina estimates that the total amount of cash required to pay all fees, expenses and other related amounts incurred by it in connection with the Arrangement will be approximately $4,800,000.

Information Pertaining to First Quantum

Upon completion of the Arrangement, each Lumina Securityholder will become a First Quantum shareholder other than (i) those Lumina Securityholders who elect the Cash Alternative (and do not receive First Quantum Shares as a result of proration), or (ii) those shareholders who are dissenting shareholders.

Documents Incorporated by Reference

The information incorporated by reference forms part of this Circular. Information is not incorporated by reference to the extent that it is modified or superseded by a statement contained in this Circular or in any document that First Quantum files under applicable Securities Laws after the date of this Circular, which is required to be incorporated by reference. The documents listed below are incorporated by reference into this Circular, as well as any documents of the type described in section 11.1 of Form 41-101 *Short Form Prospectus* filed by First Quantum after the date of this Circular and prior to the date the Arrangement is completed or withdrawn:

(a) First Quantum's annual information form for the year ended December 31, 2013 ("**First Quantum AIF**"), as filed on SEDAR on March 27, 2014;

(b) First Quantum's audited annual financial statements for the year ended December 31, 2013 ("**First Quantum Annual Financial Statements**"), as filed on SEDAR on February 21, 2014;

(c) First Quantum's management's discussion and analysis of financial conditions and results of operations for the year ended December 31, 2013 ("**First Quantum MD&A**"), as filed on SEDAR on February 21, 2014;

(d) First Quantum's unaudited interim financial statements for the period ended March 31, 2014, as filed on SEDAR on May 2, 2014;

(e) First Quantum's management's discussion and analysis of for the period ended March 31, 2014, as filed on SEDAR on May 2, 2014; and

(f) First Quantum's management information circular dated April 4, 2014, as filed on SEDAR on April 14, 2014, and First Quantum's supplement to the management information circular dated April 4, 2014, as filed on SEDAR on April 22, 2014, in respect of First Quantum's annual meeting of First Quantum shareholders held on May 21, 2014.

Upon request, First Quantum will provide a copy of the documents incorporated herein by reference, at no cost, to any person who receives this Circular. To request a copy of any or all of these documents, you should write or telephone First Quantum at: Investor Relations, 8th Floor, 543 Granville Street, Vancouver, British Columbia, V6C 1X8, 604-688-6577. The documents incorporated herein by reference are also available on SEDAR (www.sedar.com) under First Quantum’s profile.

First Quantum Overview

Corporate Structure

First Quantum was incorporated under *The Company Act* (British Columbia) on December 21, 1983, under the name of Xenium Resources Ltd. First Quantum changed its name to Xenium Resources Inc. on January 25, 1984, to Zeal Capital Ltd. on November 29, 1989 and to First Quantum Ventures Ltd. on June 16, 1993. On July 18, 1996, First Quantum changed its name to its current name and was continued into the Yukon Territory, pursuant to the provisions of the *Business Corporations Act* (Yukon). On June 7, 2002, First Quantum amalgamated with its wholly-owned subsidiary, First Quantum (Yukon) Ltd. pursuant to the provisions of the *Business Corporations Act* (Yukon). On August 11, 2003 First Quantum's jurisdiction of incorporation was continued from the Yukon Territory to the federal jurisdiction under the *Canada Business Corporations Act*. On June 3, 2005, First Quantum was continued under the laws of British Columbia, pursuant to the provisions of the *Business Corporation Act* (British Columbia). On June 30, 2014, First Quantum amalgamated with its wholly-owned subsidiary, FQM (Akubra) Inc., pursuant to the provisions of the *Business Corporations Act* (British Columbia).

First Quantum is a reporting issuer or the equivalent in all of the provinces of Canada and files its continuous disclosure documents pursuant to the Securities Laws in such provinces. Such documents are available on SEDAR (www.sedar.com).

First Quantum's registered and head office is located at 8th Floor, 543 Granville Street, Vancouver, British Columbia, V6C 1X8.

First Quantum Shares are listed and posted for trading on the TSX under the symbol "FM" and are also admitted to trading on the LSE's main market for listed securities under the symbol "FQM". Equity options of the Company are listed for trading and trade on the Montreal Exchange under the root symbol "FM". In July 2011, First Quantum also listed depository receipts in Zambia on the Lusaka Stock Exchange under the symbol "FQMZ".

Description of the Business

First Quantum is an international mining company which has grown through a combination of exploration, development, operation, and acquisition of mining projects or companies with interests in mining projects. First Quantum produces London Metal Exchange (LME) grade "A" equivalent copper cathode, copper in concentrate, gold, nickel and zinc.

As of December 31, 2013, First Quantum had consolidated proven and probable reserves of 20.11 million tonnes of contained copper, 2.14 million tonnes of contained nickel and 9.45 million ounces of contained gold.

First Quantum's principal activities include mineral exploration, mine engineering and construction, development and mining. At the date hereof, its operations and development projects are located in Zambia, Mauritania, Spain, Turkey, Finland, Australia, Panama and Peru.

At present, First Quantum's principal assets consist of the following operational mines and development and exploration projects:

Operational Assets

- Kansanshi, a producing open pit copper and gold mine located in Zambia. First Quantum holds an 80% interest in Kansanshi with the remaining 20% owned by Zambian Consolidated Copper Mines Investments Holdings Plc (formerly Zambian Consolidated Copper Mines Ltd).

- Guelb Moghrein, a producing open pit copper and gold mine located northeast of Mauritania's capital Nouakchott. First Quantum holds a 100% interest in Guelb Moghrein.

- Ravensthorpe, a producing open pit nickel mine located in Ravensthorpe, Western Australia. First Quantum holds a 100% interest in Ravensthorpe.

- Cayeli, a producing underground copper and zinc mine located in close proximity to Madenli, Turkey. First Quantum holds a 100% interest in Cayeli.

- Las Cruces, a producing open pit copper mine located in southern Spain. First Quantum holds a 100% interest in Las Cruces.

- Pyhäsalmi, a producing underground copper and zinc mine located in central Finland. First Quantum holds a 100% interest in Pyhäsalmi.

- Kevitsa, a producing nickel-copper-PGE mine located in the northeast of Rovaniemi, the capital of Finnish Lapland. First Quantum holds a 100% interest in Kevitsa.

Development Assets

- Sentinel development project, a copper deposit located approximately 140 kilometers northwest of the town of Solwezi in northern Zambia. First Quantum holds a 100% interest in Sentinel.

- Cobre Panama, a copper porphyry development project located in Panama. First Quantum holds an 80% interest in Cobre Panama, with the remaining 20% owned by Korea Panama Mining Corporation.

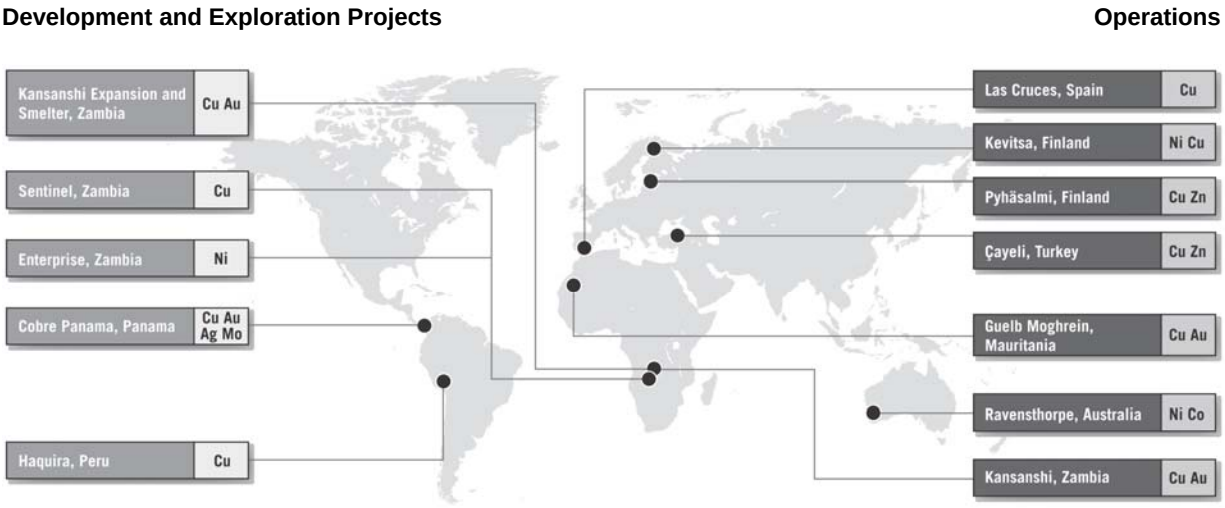
- Enterprise nickel project, a high grade nickel mineral system located approximately 150 kilometers northwest of the town of Solwezi in northern Zambia. First Quantum holds a 100% interest in Enterprise.

Exploration

- Haquira copper deposit, located in southern Peru. First Quantum holds a 100% interest in Haquira.

- First Quantum has ongoing exploration projects in Chile, Mexico, Europe, the United States and Africa.

First Quantum's operations, development and exploration projects are summarized below:



Further information regarding the business of First Quantum can be found in the First Quantum AIF and other materials incorporated by reference in this Circular. See "*Information Concerning First Quantum – Documents Incorporated by Reference*" on page 76 of this Circular.

Subsequent Events

On May 5, 2014, First Quantum announced that it had completed a syndication of its U.S.$2.5 billion five-year term loan and revolving facility with an up-scaling of the facility to U.S.$3 billion due to oversubscribed syndication demand. The facilities are comprised of a U.S.$1.2 billion term loan facility available to draw until April 8, 2016 with a margin of 2.75% and a U.S.$1.8 billion revolving credit facility available to draw until March 8, 2019 with a margin of 2.75% per annum. All outstanding loans mature on April 8, 2019.

On May 8, 2014, Minera Panama S.A. a subsidiary of First Quantum announced the execution of an amendment to the Commercial Agreement Term Sheet dated May 23, 2013 with Petaquilla Minerals Limited. Minera Panama S.A. is to pay Petaquilla Minerals Limited up to U.S.$60 million for a transfer of a range of assets and property rights. The transaction ensures there will be a complete separation of the current operations of Petaquilla Minerals Limited's Molejon Gold mine and the Cobre Panama copper project currently being developed by First Quantum.

On May 8, 2014, First Quantum announced that it had successfully completed the pricing of its offering of U.S.$850 million Senior Notes due 2022, which was announced on May 6, 2014. Interest on the Senior Notes will accrue at the rate of 7.25% per annum.

Description of Capital Structure

The authorized capital of First Quantum consists of an unlimited number of common shares of which, as at the date hereof, 590,836,559 First Quantum Shares were issued and outstanding. This figure includes First Quantum Shares purchased and held by an independent trust under First Quantum's long term incentive plan, further details of which can be found in the First Quantum Annual Financial Statements and the First Quantum MD&A, each of which is incorporated by reference into this Circular. See "*Information Concerning First Quantum - Documents Incorporated by Reference*" on page 76 of this Circular.

Each First Quantum shareholder is entitled to one vote for each First Quantum Share registered in his or her name, as the case may be, on the list of First Quantum shareholders. All of the First Quantum Shares rank equally as to participation in dividends and in the distribution of First Quantum's assets on a liquidation, dissolution or winding up, or other distribution of assets for the purpose of winding up First Quantum's affairs.

As of the Effective Date, assuming the issuance of the maximum number of 9,669,182 First Quantum Shares to Lumina Securityholders under the Arrangement and assuming no other First Quantum Shares are issued, First Quantum expects to have approximately 600,505,741 First Quantum Shares issued and outstanding. See "*Information Concerning First Quantum – Consolidated Capitalization*" below.

Dividends and Dividend Policy

First Quantum implemented its dividend policy in 2005. Under this policy, First Quantum expects to pay two dividends per year, the first an "interim" dividend declared after the release of second quarter results; the second, a "final" dividend based on year end results. Interim dividends are set at one-third of the total dividends (interim and final) declared on a per common share basis applicable in respect of the previous financial year. Final dividends are determined based on the financial performance of First Quantum during the previous applicable financial year. The payment of any dividend and the amount of such dividend is within the discretion of the board of directors of First Quantum.

On February 20, 2014, First Quantum announced that it would pay a final dividend of C$0.0930 per common share to the First Quantum shareholders of record as of April 14, 2014. The dividend was paid to such First Quantum shareholders on May 6, 2014.

Consolidated Capitalization

The following changes to First Quantum's debt capital have occurred since March 31, 2014:

- The signing, draw down and syndication of a US$1.2 billion Term Loan Facility and US$1.8 billion Revolving Credit Facility, which are available to draw until April 8, 2016 and March 8, 2019, respectively, each with an interest rate of LIBOR plus 2.75% per annum. The US$2.5 billion FQM (Akubra) Inc. revolving debt facility has been cancelled.

- The cancellation of the US$1.0 billion facility for Kansanshi and replacement with an unsecured US$350.0 million Kansanshi facility.

- The issue of US$850 million senior notes bearing interest at 7.25% per annum due May 15, 2022.

The following represents First Quantum's consolidated capitalization both before and after the issuance of the First Quantum Shares to be issued pursuant to the Arrangement:

Designation	Outstanding on March 31, 2014	Outstanding on July 10, 2014	Outstanding on July 10, 2014 after giving effect to the Arrangement[(1)]
First Quantum Shares	590,836,559	590,836,559	600,505,741
Debt (US$ millions)	4,695	5,492	5,702

Note:

(1) Assuming that issuance of the maximum number of 9,669,182 First Quantum Shares to Lumina Securityholders under the Arrangement.

Prior Sales

The following table summarizes the issuances by First Quantum of First Quantum Shares or shares convertible into First Quantum Shares within the 12-month period before the date of this Circular:

Date of issuance	Number and type of securities	Issue price per security
n/a	Nil	n/a

Trading Price and Volume

First Quantum Shares are listed for trading on the TSX under the symbol "FM" and also trade on the main listing of the LSE under the symbol "FQM".

The following table sets out the range of high and low sales prices (which are not necessarily the closing prices) and the trading volumes of First Quantum Shares traded on the TSX and the LSE for each of the previous 12 months.

	TSX			LSE		
Period[1]	High ($)	Low ($)	Volume (thousands)	High (£)	Low (£)	Volume (thousands)
July 1 to July 10, 2014	26.77	23.00	17,210	14.63	12.30	185
June 2014	23.29	21.00	36,584	13.03	11.40	172
May 2014	23.50	20.21	33,306	12.84	10.99	206
April 2014	22.00	19.33	28,088	11.93	10.59	578
March 2014	21.50	18.65	38,739	11.62	10.06	345
February 2014	21.85	19.20	37,188	11.75	10.70	59
January 2014	21.07	18.03	47,980	11.46	10.10	3,164
December 2013	19.22	16.58	24,749	10.71	9.64	1,052
November 2013	20.05	16.47	27,582	12.19	9.60	1,216
October 2013	20.04	17.29	35,148	11.63	10.51	741
September 2013	19.98	17.42	29,764	12.13	10.68	729

	TSX			LSE		
Period[1]	**High ($)**	**Low ($)**	**Volume (thousands)**	**High (£)**	**Low (£)**	**Volume (thousands)**
August 2013	17.50	15.06	40,575	11.00	8.94	497
July 2013	19.15	15.63	48,557	11.90	9.76	358

Note:

(1) Source: Bloomberg.

On June 16, 2014, the last trading day before it was announced that Lumina and First Quantum had entered into the Arrangement Agreement, the closing prices of First Quantum Shares on the TSX and the LSE were $21.65 and £11.81, respectively.

Risk Factors

Lumina Securityholders should carefully consider the information included or incorporated by reference in this Circular before making a decision concerning the Arrangement. There are various risks, including those discussed in the First Quantum AIF, which is incorporated herein by reference, that could have a material adverse effect on, among other things, the operating results, earnings, properties, business and condition (financial or otherwise) of First Quantum. These risk factors, together with all of the other information included, or incorporated by reference in this Circular, including information contained in the section entitled "*Risk Factors*" on page 48 of this Circular, which should be carefully reviewed and considered before a decision to invest in such securities is made.

Auditor, Registrar and Transfer Agent

First Quantum's auditors are PricewaterhouseCoopers LLP ("**PwC**"), Chartered Accountants.

First Quantum's transfer agent is Computershare, which is located at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3C9. First Quantum's register of transfer is located in Vancouver.

Expenses

First Quantum estimates that the total amount of cash required to pay all fees, expenses and other related amounts incurred by it in connection with the Arrangement will be approximately $1 million.

Available Information

First Quantum files reports and other information with the securities authorities. These reports contain additional information with respect to First Quantum's business and operations and are available to the public free of charge on SEDAR (www.sedar.com). Financial information of First Quantum is provided in the First Quantum Annual Financial Statements and the First Quantum MD&A, both of which are incorporated by reference in this Circular.

Experts

PwC issued their report on the annual financial statements of First Quantum for the year ended December 31, 2013, which is incorporated by reference into this Circular. PwC has advised that they are independent with respect to First Quantum within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Raymond James has provided the Fairness Opinion, stating that the consideration to be received by shareholders pursuant to the Arrangement is fair, from a financial point of view, to shareholders (other than First Quantum). Borden Ladner Gervais LLP has provided an opinion in this Circular under the heading "*Eligibility for Investment*." As of the date hereof, the partners and associates of each of Borden Ladner Gervais LLP and Raymond James as a group beneficially own, directly or indirectly, less than 1% of the securities of Lumina and less than 1% of the securities of First Quantum.

The following persons prepared or contributed to a report under National Instrument 43-101, referenced in the First Quantum AIF and incorporated by reference herein:

(i) John Gregory, Group Consultant, Mining, of First Quantum (see "Operations – Kansanshi"; "Operations – Kevitsa"; "Development Projects – Trident" of the First Quantum AIF);

(ii) Malcolm Titley, of CSA (Global) (see "Operations – Kansanshi" of the First Quantum AIF);

(iii) Anthony R. Cameron, of Cameron Mining Consulting Ltd. (see "Operations – Kansanshi"; "Operations – Guelb Moghrein"; "Operations – Ravensthorpe"; "Operations – Kevitsa" of the First Quantum AIF);

(iv) Nick Journet, of DumpSolver Pty Ltd (see "Operations – Kansanshi"; "Operations – Kevitsa"; "Development Projects – Trident" of the First Quantum AIF);

(v) Christopher Bargmann, formerly of Snowden Mining Industry Consultants Ltd (see "Operations – Guelb Moghrein" of the First Quantum AIF);

(vi) Galen White, of CSA Global Pty Ltd. (see "Operations – Guelb Moghrein"; "Operations – Kevitsa"; "Development Projects – Trident" of the First Quantum AIF);

(vii) Felicity Hughes, of FJ Hughes & Associates (see "Operations – Ravensthorpe" of the First Quantum AIF);

(viii) Markku Lappalainen, of Kevitsa Mining Oy (see "Operations – Kevitsa" of the First Quantum AIF);

(ix) David Gray, of First Quantum (see "Operations – Kansanshi" of the First Quantum AIF);

(x) Alan C. Noble, of Ore Reserves Engineering (see "Operations – Las Cruces" of the First Quantum AIF);

(xi) Ashley Brown, of First Quantum (see "Operations – Las Cruces"; "Operations – Çayeli" of the First Quantum AIF);

(xii) Timo Maki, of First Quantum (see "Operations – Pyhäsalmi" of the First Quantum AIF);

(xiii) Katya Sahala, of First Quantum (see "Operations – Pyhäsalmi" of the First Quantum AIF);

(xiv) Joe Boaro, of First Quantum (see "Operations – Çayeli" of the First Quantum AIF);

(xv) William L. Rose, of WLR Consulting Inc. (see "Operations – Cobre Panama Project" of the First Quantum AIF);

(xvi) Bruce Davis (see "Operations – Cobre Panama Project" of the First Quantum AIF);

(xvii) Robert Sim (see "Operations – Cobre Panama Project" of the First Quantum AIF);

(xviii) Colin Burge, of First Quantum (see "Operations – Cobre Panama Project" of the First Quantum AIF);

(xix) Alexandra Kozak (see "Operations – Cobre Panama Project" of the First Quantum AIF); and

(xx) Gary S. Wells (see "Operations – Cobre Panama Project" of the First Quantum AIF).

To the best of the knowledge of First Quantum, none of the abovementioned experts (or any of the designated professionals thereof) held securities representing more than 1% of all issued and outstanding First Quantum Shares as at the date of the statement, report or valuation in question.

Additional Information and Availability of Documents

Lumina will provide to any person or corporation, upon request, one copy of any of the following documents: (a) the comparative financial statements of Lumina for Lumina's most recently completed fiscal year in respect of which such financial statements have been issued, together with the report of the auditor thereon and the applicable management's discussion and analysis, and any interim financial statements of Lumina subsequent to the financial statements for Lumina's most recently completed fiscal year and the applicable management's discussion and analysis; and (b) the management information and proxy circular of Lumina in respect of the most recent annual meeting of shareholders which involved the election of directors.

Copies of the above documents will be provided, upon request, by the Secretary of Lumina at 410 – 625 Howe Street, Vancouver, British Columbia, Canada, V6C 2T6, free of charge to shareholders. Lumina may require the payment of a reasonable charge from any person or corporation who is not a shareholder and who requests a copy of any such document. Financial information relating to Lumina is provided in Lumina's comparative financial statements and management's discussion and analysis for its most recently completed fiscal year. Additional information relating to Lumina is available on SEDAR (www.sedar.com).

Other Matters

Management of Lumina is not aware of any other matters which will be brought before the Meeting other than those set forth in the Notice of Meeting. Should any other matters properly come before the Meeting, Lumina Shares represented by the proxies solicited hereby will be voted on those matters in accordance with the best judgement of the persons voting such proxies.

Multiple Shareholders Sharing the Same Address

Recent changes in the regulations regarding the delivery of copies of proxy materials and annual reports to shareholders permit Lumina and brokerage firms to send one annual report and proxy statement to multiple shareholders who share the same address under certain circumstances. Shareholders who hold their Lumina Shares through a broker may have consented to reducing the number of copies of materials delivered to their address. In the event that a shareholder wishes to revoke such a consent previously provided to a broker, the shareholder must contact the broker to revoke the consent. In any event, if a shareholder wishes to receive a separate Circular and accompanying materials for the Meeting, the shareholder may receive copies by contacting the Secretary of Lumina at (604) 646-1890, 410 – 625

Howe Street, Vancouver, British Columbia, Canada, V6C 2T6. Shareholders receiving multiple copies of these documents at the same address can request delivery of a single copy of these documents by contacting Lumina in the same manner. Persons holding Lumina Shares through a broker can request a single copy by contacting the broker.

Approval of the Board of Directors

The Board of Directors has approved the contents of this Circular and have authorized us to send it to you. We've also sent a copy to each of our directors and our auditors.

Additional copies of this Circular are also available on request.

DATED at Vancouver, British Columbia this 10th day of July, 2014.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) David Strang

DAVID STRANG
President and Chief Executive Officer

Consent of Fairness Opinion Provider

Raymond James Ltd.

To the Special Committee of the Board of Directors of Lumina Copper Corp. ("**Lumina**"):

We refer to the written opinion of our firm dated July 9, 2014 (the "**Fairness Opinion**") which we prepared for the Special Committee of the Board of Directors of Lumina, prepared in connection with the transaction involving Lumina and First Quantum Minerals Ltd. described in the management information circular of Lumina dated July 10, 2014 (the "**Circular**"). We consent to the inclusion of the Fairness Opinion and a summary thereof in the Circular and to the use of our name in the Circular.

We have read the Circular, and we have no reason to believe that there are any misrepresentations in the information contained in the Circular that are derived from the Fairness Opinion or within our knowledge as a result of the services we provided in connection with the Fairness Opinion.

In providing our consent, we do not intend or permit that any person other than the Board of Directors shall rely on the Fairness Opinion which remains subject to the analyses, assumptions, limitations and qualifications contained therein.

(signed) Raymond James Ltd.

Vancouver, Canada

July 10, 2014

Consent of Borden Ladner Gervais LLP

To the Board of Directors of Lumina Copper Corp. ("**Lumina**")

We have read the Management Information Circular (the "**Circular**") of Lumina dated July 10, 2014 relating to the special meeting of shareholders to approve the proposed plan of arrangement between Lumina and First Quantum Minerals Ltd.

We hereby consent to the reference to our opinion contained under the heading "*Eligibility for Investment*" in Lumina's Circular and to the use of our name in the Circular. We have no reason to believe that there are any misrepresentations in the information contained in the Circular that are derived from "*Eligibility for Investment*" or within our knowledge as a result of the services we provided in connection with our opinion.

(signed) Borden Ladner Gervais LLP

Borden Ladner Gervais LLP

July 10, 2014

SCHEDULE A

Glossary

In this Circular, unless the subject matter or context is inconsistent therewith, the following terms shall have the meanings set forth below:

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal, expression of interest or inquiry (orally or in writing) from any person (other than First Quantum or any of its affiliates) after the date hereof relating to:

(a) any alliance, joint venture, earn-in right, royalty grant, acquisition, sale or transfer, direct or indirect, in a single transaction or a series of related transactions, of:

(i) the assets of Lumina and/or one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of Lumina and its subsidiaries, taken as a whole; or

(ii) 20% or more of the issued and outstanding voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for voting or equity securities) of Lumina or its Material Subsidiary; or

(b) any take-over bid, tender offer or exchange offer that, if consummated, would result in such person beneficially owning, directly or indirectly, 20% or more of any class of the issued and outstanding voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for voting or equity securities) of Lumina or its Material Subsidiary; or

(c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share issuance, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Lumina or its Material Subsidiary; or

(d) any other transaction, the consummation of which could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by the Arrangement Agreement or the Arrangement or which could reasonably be expected to materially reduce the benefits to First Quantum under the Arrangement Agreement or the Arrangement;

"**affiliate**" means an "affiliated entity" within the meaning of MI 61-101;

"**AMC**" means Argentine Mining Code;

"**Arrangement**" means the arrangement under section 288 of the *Business Corporation Act* (British Columbia) on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations made in accordance with the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of First Quantum and Lumina, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement, including (unless the context requires otherwise) the Schedules, together with disclosure documentation reviewed by both Parties prior to execution, which may be amended, supplemented or otherwise modified from time to time in accordance with the arrangement agreement;

"**Arrangement Resolution**" means the special resolution of the Lumina Securityholders approving the Plan of Arrangement, to be substantially in the form and content of the Arrangement Agreement, to be considered, and if deemed advisable, passed with or without variation, by the Lumina Securityholders at the Meeting;

"**Board of Directors**" means the board of directors of Lumina as the same is constituted from time to time;

"**Board Recommendation**" means the Board of Directors' unanimous determination, after consultation with its financial and legal advisors, that the Plan of Arrangement is fair to the Lumina Securityholders and is in the best interests of Lumina and has resolved unanimously to recommend to the Lumina Securityholders that they vote in favour of the Arrangement Resolution;

"**Cash Alternative**" means the cash consideration in respect of all Lumina Shares held by such Lumina Securityholder at the Effective Time or received in connection with the transfer of Lumina Options;

"**Change in Recommendation**" means the Board of Directors doing any of the following: (i) failing to provide the Board Recommendation; (ii) withdrawing, withholding, amending, modifying or qualifying, or proposing publicly to withdraw, withhold, amend, modify or qualify the Board Recommendation; (iii) approving, accepting, endorsing, or recommending or proposing publicly to approve, accept, endorse or recommend, any Acquisition Proposal; or (iv) failing to reaffirm the Board Recommendation within five (5) business days (and in any case prior to the Meeting) after having been requested in writing by First Quantum to do so (it being understood that the taking of a neutral position or no position with respect to an Acquisition Proposal beyond a period of five (5) business days (or beyond the time of the Meeting, if sooner) shall be considered a failure of the Board of Directors to reaffirm its recommendation within the requisite time period);

"**Circular**" means the notice of the Meeting and accompanying management Circular, including all schedules, appendices and exhibits, to be sent to Lumina Securityholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time;

"**Code**" has the meaning ascribed thereto under the heading "*Certain Material United States Federal Income Tax Considerations*" in this Circular;

"**Confidentiality Agreement**" means: (i) the letter agreement dated October 13, 2011 between First Quantum and Lumina, as amended February 18, 2014, pursuant to which First Quantum has been provided with access to confidential information of Lumina; and (ii) the letter agreement dated May 27, 2014, pursuant to which Lumina has been provided with access to confidential information of First Quantum;

"**Court**" means the Supreme Court of British Columbia;

"CRA" means the Canada Revenue Agency;

"**Depositary**" means Computershare Investor Services Inc., in its capacity as depositary for the Arrangement;

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;

"**EEA**" means the European Economic Area;

"**Effective Date**" means the date upon which the Arrangement becomes effective, as provided in the Plan of Arrangement;

"**Effective Time**" means the time or times on the Effective Date that the Arrangement becomes effective, as provided in the Plan of Arrangement;

"**Elected Amount**" in respect on a Section 85 Election has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations*" in this Circular;

"**Election Deadline**" means 4:30 p.m. (Vancouver time) on the third (3rd) business day immediately prior to the date of the Meeting;

"**Eligible Holder**" means the time at which all Lumina Shares (other than Lumina Shares transferred to First Quantum by Resident Dissenters and Non-Resident Dissenters and Lumina Shares held by First Quantum at the Effective Time) are transferred to First Quantum under the Plan of Arrangement in exchange for consideration;

"**Exchange Time**" means the time at which all Lumina Shares (other than Lumina Shares transferred to First Quantum by dissenting shareholders and Lumina Shares held by First Quantum at the Effective Time) are transferred to First Quantum under the Plan of Arrangement in exchange for consideration;

"**Excluded Persons**" has the meaning ascribed thereto under the heading "*Securities Laws Considerations – Canadian Securities Laws – Collateral Benefits under MI 61-101*" in this Circular;

"**Fairness Opinion**" means the written opinion of Raymond James, to the effect that, as of the effective date of such opinion, and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received pursuant to the Plan of Arrangement by the holders of Lumina Shares (other than First Quantum and its affiliates) is fair, from a financial point of view, to such shareholders;

"**FSA**" means the United Kingdom Financial Services Authority;

"**FSMA**" means the United Kingdom Financial Services and Markets Act 2000, as amended;

"**Final Order**" means the order made after the application to the Court pursuant to subsection 291(4) of the *Business Corporation Act* (British Columbia), in a form acceptable to Lumina and First Quantum, each acting reasonably, after a hearing upon the fairness of the terms and conditions of the Arrangement, approving the Arrangement as such order may be amended by the Court (with the consent of both Lumina and First Quantum, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Lumina and First Quantum, each acting reasonably) on appeal;

"**First Quantum AIF**" has the meaning ascribed thereto under the heading "*Information Pertaining to First Quantum – Documents Incorporated by Reference*" in this Circular;

"**First Quantum Annual Financial Statements**" has the meaning ascribed thereto under the heading "*Information Pertaining to First Quantum – Documents Incorporated by Reference*" in this Circular;

"**First Quantum Material Adverse Effect**" means any change, effect, event, occurrence or state of facts that individually or in the aggregate with other such changes, effects, events, occurrences or states of fact, that is or would reasonably be expected to be material and adverse to the business assets, capital, properties, liabilities (contingent or otherwise), operations, results of operations or condition (financial or otherwise) of First Quantum and its subsidiaries, taken as a whole, other than any change, effect, event, occurrence or state of facts resulting from:

(a) the announcement of the execution of the Arrangement Agreement or the transactions contemplated hereby or the performance of any obligation hereunder;

(b) general changes in political, economic or financial conditions in Canada, the United States, Zambia, Panama, Finland, Spain, Turkey, Australia, Mauritania and Peru;

(c) any change in applicable laws or in GAAP;

(d) any natural disaster;

(e) conditions generally affecting, as a whole, the industry in which First Quantum and its subsidiaries operate;

(f) changes in currency exchange rates or commodities prices;

(g) any matter that has been disclosed in or pursuant to the Arrangement Agreement; or

(h) any decrease in the market price or any decline in the trading volume of First Quantum Shares on the TSX or LSE (it being understood that any cause underlying such change in market price or trading volume may be taken into account in determining whether a First Quantum Material Adverse Effect has occurred);

provided that, notwithstanding the foregoing, any change, effect, event, occurrence or state of facts described in clauses (b), (c), (d) and (e) of this definition shall constitute a First Quantum Material Adverse Effect to the extent that any such change, effect, event, occurrence or state of facts has or would reasonably be expected to have, individually or in the aggregate, a disproportionate impact on the business, assets, capital, properties, liabilities, operations, results of operations or condition (financial or otherwise) of First Quantum and its subsidiaries, taken as a whole, relative to other industry participants of similar size;

"**First Quantum MD&A**" has the meaning ascribed thereto under the heading "*Information Pertaining to First Quantum – Documents Incorporated by Reference*" in this Circular;

"**First Quantum Shares**" means common shares in the capital of First Quantum;

"**fully diluted basis**" means, with respect to the number of outstanding Lumina Shares at any time, the number of Lumina Shares that would be outstanding if all rights to acquire Lumina Shares, including the Lumina Options, were exercised;

"**GAAP**" means generally accepted accounting principles in Canada applicable to public companies set out in the *CPA Canada Handbook - Accounting* (which, as of the date hereof, are the International Financial Reporting Standards adopted by the International Accounting Standards Board), at the relevant time for the relevant entity;

"**Holder**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations*" in this Circular;

"including", "includes" or similar expressions are not intended to be limiting and are deemed to be followed by the expression "without limitation";

"**Interim Order**" means the order made after the application to the Court pursuant to subsection 291(2) of the *Business Corporation Act* (British Columbia), in a form acceptable to the Parties, each acting

reasonably, providing for, among other things, the calling and holding of the Meeting, as the same may be amended by the Court with the consent of Lumina and First Quantum, each acting reasonably;

"**Letter of Intent**" has the meaning ascribed thereto under the heading "*The Arrangement – Background to the Transaction*" in this Circular;

"**Letter of Transmittal and Election Form**" means the applicable Letter of Transmittal and Election Form enclosed with the Circular sent to registered shareholders and optionholders in connection with the Meeting pursuant to which (i) registered shareholders are required to deliver certificates representing Lumina Shares and (ii) Lumina Securityholders may elect to receive, in accordance with the election procedures set-out in Section 3.2 of the Plan of Arrangement and proration in accordance with Section 3.3 of the Plan of Arrangement, the Cash Consideration, the Share Consideration or the Cash and Share Consideration;

"**Locked-up shareholders**" means those Lumina Securityholders, listed in the Arrangement Agreement, who have entered into Voting Agreements with First Quantum pursuant to which they have agreed, subject to the terms of such Voting Agreements, to vote their Lumina Securities (including any Lumina Shares issued upon the exercise of Lumina Options) in favour of the Arrangement Resolution;

"**LSE**" means London Stock Exchange plc;

"**Lumina Benefit Plans**" means, collectively, Lumina and each of its subsidiaries has complied, in all material respects, with the terms of all agreements, health, welfare, supplemental unemployment benefit, bonus, incentive, profit sharing, deferred compensation, stock purchase, stock compensation, stock option, disability, pension or retirement plans and other employee compensation or benefit plans, policies, arrangements, practices or undertakings, whether oral or written, formal or informal, funded or unfunded, insured or uninsured which are maintained by or binding upon Lumina or such subsidiary or in respect of which Lumina or any of its subsidiaries has any actual or potential liability;

"**Lumina Material Adverse Effect**" means any change, effect, event, occurrence or state of facts that individually or in the aggregate with other such changes, effects, events, occurrences or states of fact, that is or would reasonably be expected to be material and adverse to the business, assets, capital, properties, liabilities (contingent or otherwise), operations, results of operations or condition (financial or otherwise) of Lumina and its subsidiaries, taken as a whole, other than any change, effect, event, occurrence or state of facts resulting from:

(a) the announcement of the execution of the Arrangement Agreement or the transactions contemplated hereby or the performance of any obligation hereunder,

(b) general changes in political, economic or financial conditions in Canada, the United States or Argentina;

(c) any change in applicable laws or in GAAP;

(d) any natural disaster;

(e) conditions generally affecting, as a whole, the industry in which Lumina and its subsidiaries operate;

(f) changes in currency exchange rates or commodities prices;

(g) any matter that has been disclosed in or pursuant to the Arrangement Agreement; or

(h) any decrease in the market price or any decline in the trading volume of Lumina Shares on the TSX-V (it being understood that any cause underlying such change in market price or trading volume may be taken into account in determining whether a material adverse effect has occurred);

provided that, notwithstanding the foregoing, any change, effect, event, occurrence or state of facts described in clauses (b), (c), (d) and (e) of this definition shall constitute a Lumina Material Adverse Effect to the extent that any such change, effect, event, occurrence or state of facts has or would reasonably be expected to have, individually or in the aggregate, a disproportionate impact on the business, assets, capital, properties, liabilities (contingent or otherwise), operations, results of operations or condition (financial or otherwise) of Lumina and its subsidiaries, taken as a whole, relative to other industry participants of similar size;

"**Lumina Option**" means an option to purchase Lumina Shares granted under the Stock Option Plan;

"**Lumina Securities**" means the Lumina Shares and the Lumina Options;

"**Lumina Securityholders**" means the shareholders and the optionholders;

"**Lumina Shares**" means the common shares in the capital of Lumina;

"**material fact**" has the meaning ascribed thereto in the Securities Act;

"**Material Subsidiary**" means Corriente Argentina S.A., a *sociedad anónima* existing pursuant to the laws of Argentina and incorporated in the city of Buenos Aires;

"**Maximum Aggregate Cash Consideration**" means $222,391,175, pursuant to the Plan of Arrangement;

"**Maximum Aggregate Share Consideration**" means 9,669,182 First Quantum Shares, pursuant to the Plan of Arrangement;

"**Meeting**" means the special meeting of Lumina Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

"**Meeting Materials**" means the Notice of Meeting, the Circular, the form of proxy and voting instruction form;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**Mining Certificate**" means a mining certificate Lumina can obtain using commercially reasonable efforts from the Mining Court of the Province of Salta confirming the status of Lumina's mineral concessions;

"**Minority Shareholder**" has the meaning ascribed thereto under the heading "*Securities Laws Considerations- Canadian Securities Laws – Collateral Benefits under MI 61-101*" in this Circular;

"**Mutual Termination Event**" has the meaning ascribed thereto under the heading "*The Arrangement Agreement – Termination*" in this Circular;

"**NI 54-101**" means National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

"**NOBOs** " means non-objecting beneficial owners who are non-registered shareholders who do not object to Lumina knowing their identity;

"**Non-Resident Dissenter**" means a Non-Resident Holder who validly exercises Dissent Rights;

"**Non-Resident Holder**" means a Holder who, at all relevant times, for the purposes of the Tax Act, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, Lumina Shares or First Quantum Shares in connection with carrying on a business in Canada;

"**Notice of Dissent**" means a written dissent notice sent by a registered shareholder who wishes to dissent;

"**Notice of Meeting**" means the notice dated July 10, 2014 in respect of the Meeting included in the Meeting Materials;

"**OBOs**" means objecting beneficial owners who are non-registered shareholders who do not want Lumina to know their identity;

"**Offer to Purchase**" means, unless the court orders otherwise, Lumina's written offer sent to each dissenting shareholder;

"**Option Formula**" has the means ascribed thereto under the heading "*Arrangement Mechanics – Letter of Transmittal – Procedure for Exchange of Lumina Options*" in this Circular;

"**Outside Date**" means October 17, 2014, or such later date as may be agreed to in writing by the Parties;

"**Parties**" means First Quantum and Lumina, and "**Party**" means, except as set forth in the Arrangement Agreement, any of them;

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Schedule C, and any amendments or variations thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Interim Order or the Final Order with the consent of Lumina and First Quantum, each acting reasonably;

"**PFIC**" has the meaning ascribed thereto under the heading "*Certain Material United States Federal Income Tax Consideration – The Arrangement*" in this Circular;

"**Pre-Acquisition Reorganization**" means Lumina causing its subsidiaries to effect such reorganization of its business, operations, subsidiaries and assets or such other transactions;

"**Proposed Amendments**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations*" in this Circular;

"**Proposed Lumina Agreement**" means any agreement, other than a confidentiality agreement, with any person providing for or to facilitate any Acquisition Proposal;

"**QEF Election**" has the meaning ascribed thereto under the heading "*Certain Material United States Federal Income Tax Considerations – PFIC Rules – QEF Election*" in this Circular;

"**Raymond James**" means Raymond James Ltd., the independent financial advisor to the Special Committee;

"**Record Date**" means close of business on July 7, 2014;

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**Regulations**" means the regulations made under the Tax Act;

"Resident Dissenter" means a Resident Holder who validly exercises Dissent Rights;

"**Resident Holder"** has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations*" in this Circular;

"**Response Period**" means a period longer than five (5) business days;

"**Review Period**" means within five (5) business days;

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act;

"**Section 85 Election**" means an income tax election made jointly by an Eligible Holder and First Quantum pursuant to Section 85 of the Tax Act (and any analogous provision of provincial income tax law) in respect of the transfer of Lumina Shares by the Eligible Holder to First Quantum pursuant to the Arrangement for consideration that includes First Quantum Shares;

"**Securities Act**" means the *Securities Act* (British Columbia) and the rules, regulations, forms and published instruments, policies, bulletins and notices made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Securities Laws**" means the Securities Act and the rules, regulations, forms, published instruments, policies, bulletins and notices of the British Columbia Securities Commission and the applicable securities commissions and other securities regulatory authorities in each of the other provinces of Canada made thereunder, as well as applicable rules, regulations, by-laws as now in effect and as they may be promulgated or amended from time to time;

"**Special Committee**" means the special committee of the Board of Directors composed of independent directors, which was created to consider the Arrangement;

"**Stock Option Plan**" means the stock option plan of Lumina, as ratified by shareholders on February 19, 2009;

"**Subsidiary PFIC**" has the meaning ascribed thereto under the heading "*Certain Material United States Federal Income Tax Considerations – PFIC Rules – Default PFIC Rules*" in this Circular;

"**Superior Proposal**" means any unsolicited *bona fide* written Acquisition Proposal from a person who is, as at the date of the Arrangement Agreement, an arm's length third party, that is made after the date of the Arrangement Agreement (and is not obtained in violation of the Arrangement Agreement or any other agreement between the Parties or any agreement between the person making such Acquisition Proposal and Lumina) and that relates to all of the outstanding Lumina Shares or all or substantially all of the consolidated assets of Lumina and its subsidiaries, and (i) that is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the person making such proposal; (ii) that is made to all shareholders on the same terms and conditions; (iii) that is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the Board of Directors, acting in good faith (after receiving the advice of its outside legal advisors and Raymond James), that any financing required to complete such Acquisition Proposal has been obtained or been demonstrated to be reasonably likely to be obtained

without undue delay; (iv) that is not subject to due diligence or a due diligence condition; and (v) in respect of which the Board of Directors determines, in its good faith judgment, after receiving the advice of its outside legal advisors and Raymond James, that (a) failure to recommend such Acquisition Proposal to the holders of Lumina Shares would be inconsistent with its fiduciary duties under applicable law; and (b) having regard for all of the terms and conditions of the Acquisition Proposal, including all financial, legal, regulatory and other aspects of such proposal and the person making such proposal, such Acquisition Proposal, will, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the holders of Lumina Shares from a financial point of view than the transactions contemplated by the Arrangement Agreement, after taking into account any change to the transactions contemplated by the Arrangement Agreement proposed by First Quantum;

"**Superior Proposal Termination Event**" means Lumina wishing to enter into a binding written agreement with respect to a Superior Proposal (other than a confidentiality agreement permitted by the Arrangement Agreement) subject to compliance with its non-solicitation covenants under the Arrangement Agreement in all material respects;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Tax Election Deadline**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations – Exchange of Lumina Shares under the Arrangement – With a Section 85 Election*" in this Circular;

"**Title Opinions**" means one or more legal opinions, dated the Effective Date and addressed to First Quantum, in respect of title to the Lumina's mineral concessions, and in respect of the concessions comprising the Taca Taca project confirming that as of the date of such opinion, Lumina has good and marketable title to the concessions comprising the Taca Taca project, free and clear of all material Liens or material defects of any nature whatsoever, other than a 1.5% net smelter return royalty with respect to the Taca Taca project, and that the concessions comprising the Taca Taca project are in good standing in all material respects, are registered in the name of the Material Subsidiary or a *Compañia de Minas* in which the Material Subsidiary has an interest and comply with all *amparo minero* obligations as set for under the AMC;

"**Termination Fee**" means $16,247,257.25;

"**TSX**" means the Toronto Stock Exchange;

"**TSX-V**" means the TSX Venture Exchange;

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"**U.S. Holder**" means a beneficial owner of Lumina Shares that is, for U.S. federal income tax purposes, (i) a citizen or individual resident of the United States, (ii) a corporation (or an entity taxable as a corporation) created or organized under the law of the United States, any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to U.S. federal income tax without regard to its source, or (iv) a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust, and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) the trust has an election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

"**U.S. Exchange Act**" means the U.S. Securities Exchange Act of 1934 as the same has been and hereinafter from time to time may be amended;

"**U.S. Securities Act**" means the U. S. Securities Act of 1933 as the same has been and hereinafter from time to time may be amended;

"**U.S. Securityholder**" has the meaning ascribed thereto under the heading "*U.S. Securities Laws Considerations – U.S. Securities Laws*" in this Circular; and

"**Voting Agreements**" means the voting agreements (including all amendments thereto) between First Quantum and the Locked-up shareholders.

SCHEDULE B

Arrangement Resolution

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving Lumina Copper Corp. ("**Lumina**"), as more particularly described and set forth in the Management Proxy Circular (the "**Circular**") of Lumina dated July 10, 2014 accompanying the notice of this meeting (as the Arrangement may be modified or amended), is hereby authorized and approved;

2. The plan of arrangement, as it may be or has been amended (the "**Plan of Arrangement**"), involving Lumina and implementing the Arrangement, the full text of which is set out in Schedule C to the Circular (as the Plan of Arrangement may be, or may have been, modified or amended), is hereby approved and adopted;

3. The arrangement agreement (the "**Arrangement Agreement**") between Lumina and First Quantum Minerals Ltd., dated June 17, 2014, the actions of the directors of Lumina in approving the Arrangement and the actions of the officers of Lumina in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved;

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the securityholders of Lumina or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Lumina are hereby authorized and empowered, without further notice to, or approval of, the securityholders of Lumina:

   (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or

   (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement;

5. Any officer or director of Lumina is hereby authorized and directed for and on behalf of Lumina to execute, under the seal of the Lumina or otherwise, and to deliver such documents as are necessary to desirable to the Registrar under the BCBCA in accordance with the Arrangement Agreement for filing.

6. Any officer or director of Lumina is hereby authorized and directed for and on behalf of Lumina to execute and deliver , whether under corporate seal of Lumina or not, all such agreements, forms waivers, notices, certificates, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

   (a) all actions required to be taken by or on behalf of Lumina, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

(b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Lumina;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE C

Amended and Restated Plan of Arrangement

Under Section 288 of the
***Business Corporations Act* (British Columbia)**

ARTICLE ONE
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

(a) "**Arrangement**" means the arrangement under Section 288 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.3 of the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of First Quantum and Lumina, each acting reasonably;

(b) "**Arrangement Agreement**" means the arrangement agreement dated June 17, 2014 between First Quantum and Lumina, including (unless the context otherwise requires) the Schedules thereto, together with the Lumina Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

(c) "**Arrangement Resolution**" means the special resolution of the Lumina Securityholders approving the Plan of Arrangement by an affirmative vote of the following majorities (by tabulating the vote in each of the following three manners): (i) at least two-thirds of the votes cast at the Lumina Meeting in person or by proxy by the Lumina Shareholders; (ii) at least two-thirds of the votes cast at the Lumina Meeting in person or by proxy by the Lumina Shareholders and holders of Lumina Options voting together as a single class; and (iii) a simple majority of the votes cast at the Lumina Meeting in person or by proxy by Lumina Shareholders excluding the votes cast in respect of certain Lumina Shares in accordance with Multilateral Instrument - 61-101 - *Protection of Minority Security Holders in Special Transactions*, which is to be considered at the Lumina Meeting and is to be substantially in the form and content of Schedule B to the Arrangement Agreement;

(d) "**BCBCA**" means the *Business Corporations Act* (British Columbia);

(e) "**Business Day**" means any day, other than a Saturday, a Sunday or any other day on which the principal chartered banks located in (i) Vancouver, British Columbia, (ii) Toronto, Ontario, (ii) London, England, (iii) Perth, Australia, or (iv) Buenos Aires, Argentina are not open for business during normal banking hours;

(f) "**Cash and Share Alternative**" has the meaning ascribed thereto in Section 3.2(a)(iii);

(g) "**Cash and Share Consideration**" means, for each Lumina Share, $5.00 in cash and 0.2174 First Quantum Shares;

(h) "**Cash and Share Electing Shareholders**" has the meaning ascribed thereto in Section 3.3(c);

(i) "**Cash Alternative**" has the meaning ascribed thereto in Section 3.2(a)(i);

(j) "**Cash Consideration**" means, for each Lumina Share, $10.00 in cash;

(k) "**Cash Electing Shareholders**" has the meaning ascribed thereto in Section 3.3(c);

(l) "**Consideration**" means, the Cash Consideration, the Share Consideration or the Cash and Share Consideration, as applicable;

(m) "**Court**" means the Supreme Court of British Columbia;

(n) "**CRA**" means the Canada Revenue Agency;

(o) "**Data Room Information**" means all information, books, maps, records, reports, files, data, interpretations, papers or other records or documents relating to Lumina and its subsidiaries or their respective businesses, contained in the internet-based data rooms established by or on behalf of Lumina and made available to First Quantum and its advisors prior to the date hereof at the weblinks ftp://ftp.luminacopper.com/ and http://sp.mtb project.com:9095/pm/tacataca/data room/default.aspx;

(p) "**Depositary**" means Computershare Investor Services Inc., in its capacity as depositary for the Arrangement;

(q) "**Dissent Rights**" has the meaning ascribed thereto in Section 5.1;

(r) "**Dissenting Shareholder**" means a registered Lumina Shareholder that validly exercises Dissent Rights;

(s) "**Effective Date**" means the date designated by First Quantum and Lumina by notice in writing as the effective date of the Arrangement, after all of the conditions to the completion of the Arrangement as set out in the Arrangement Agreement and the Final Order have been satisfied or waived;

(t) "**Effective Time**" means 12:01 a.m. (Vancouver time) on the Effective Date;

(u) "**Election Deadline**" means 4:30 p.m. (Vancouver time) on the third (3rd) Business Day immediately prior to the date of the Lumina Meeting;

(v) "**Eligible Holder**" means a beneficial owner of Lumina Shares immediately prior to the Effective Time who is a resident of Canada for purposes of the Tax Act (other than a Tax Exempt Person), or a partnership any member of which is a resident of Canada for the purposes of the Tax Act (other than a Tax Exempt Person);

(w) "**Final Order**" means the order made after the application to the Court pursuant to subsection 291(4) of the BCBCA, in a form acceptable to Lumina and First Quantum, each acting reasonably, after a hearing upon the fairness of the terms and conditions of the Arrangement, approving the Arrangement as such order may be amended by the Court (with the consent of both Lumina and First Quantum, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn

or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Lumina and First Quantum, each acting reasonably) on appeal;

(x) "**First Quantum**" means First Quantum Minerals Ltd., a corporation existing pursuant to the laws of the Province of British Columbia;

(y) "**First Quantum Shares**" means common shares in the capital of the First Quantum;

(z) "**FSMA**" has the meaning ascribed thereto in Section 3.2(e);

(aa) "**Interim Order**" means the order made after the application to the Court pursuant to subsection 291(2) of the BCBCA, in a form acceptable to the Parties, each acting reasonably, providing for, among other things, the calling and holding of the Lumina Meeting, as the same may be amended by the Court with the consent of Lumina and First Quantum, each acting reasonably;

(bb) "**Letter of Transmittal and Election Form**" means the Letter of Transmittal and Election Form enclosed with the Lumina Circular sent in connection with the Lumina Meeting pursuant to which, among other things, registered Lumina Shareholders are required to deliver certificates representing Lumina Shares and Lumina Shareholders and Lumina Optionholders may elect to receive, in accordance with the election procedures set-out in Section 3.2 of this Plan of Arrangement and proration in accordance with Section 3.3 of this Plan of Arrangement, the Cash Consideration, the Share Consideration or the Cash and Share Consideration;

(cc) "**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

(dd) "**Lumina**" means Lumina Copper Corp., a corporation existing pursuant to the laws of the Province of British Columbia;

(ee) "**Lumina Circular**" means the notice of the Lumina Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to Lumina Securityholders in connection with the Lumina Meeting, as amended, supplemented or otherwise modified from time to time;

(ff) "**Lumina Disclosure Letter**" means the disclosure letter executed by Lumina and delivered to First Quantum prior to the execution of the Arrangement Agreement;

(gg) "**Lumina Meeting**" means the special meeting of Lumina Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

(hh) "**Lumina Optionholder**" means a holder of Lumina Options;

(ii) "**Lumina Option**" means an option to purchase Lumina Shares granted under the Stock Option Plan;

(jj) "**Lumina Securities**" means the Lumina Shares and the Lumina Options;

(kk) "**Lumina Securityholders**" means the Lumina Shareholders and the Lumina Optionholders;

(ll) "**Lumina Shareholder**" means a holder of Lumina Shares;

(mm) "**Lumina Shares**" means the common shares in the capital of Lumina;

(nn) "**Maximum Aggregate Cash Consideration**" means $222,391,175;

(oo) "**Maximum Aggregate Share Consideration**" means 9,669,182 First Quantum Shares;

(pp) "**Parties**" means First Quantum and Lumina, and "**Party**" means any one of them;

(qq) "**Plan of Arrangement**" means this Plan of Arrangement as amended or supplemented from time to time in accordance with the terms hereof;

(rr) "**Remaining Cash Consideration**" has the meaning ascribed thereto in Section 3.3(c);

(ss) "**Remaining Share Consideration**" has the meaning ascribed thereto in Section 3.3(c);

(tt) "**Section 85 Election**" has the meaning ascribed thereto in Section 3.4(c);

(uu) "**Section 85 Election Information**" has the meaning ascribed thereto in Section 3.4(c);

(vv) "**Share Alternative**" has the meaning ascribed thereto in Section 3.2(a)(ii);

(ww) "**Share Consideration**" means, for each Lumina Share, $0.01 in cash and 0.4348 First Quantum Shares;

(xx) "**Share Electing Shareholders**" has the meaning ascribed thereto in Section 3.3(c);

(yy) "**Stock Option Plan**" means the stock option plan of Lumina included in the Data Room Information, as ratified by Lumina Shareholders on February 19, 2009;

(zz) "**Tax Act**" means the *Income Tax Act* (Canada);

(aaa) "**Tax Election Deadline**" has the meaning ascribed thereto in Section 3.4(c); and

(bbb) "**Tax Exempt Person**" means a person who is exempt from tax under Part I of the Tax Act.

In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Currency

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.

1.7 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

1.8 Time

Time shall be of the essence in every matter or action contemplated hereunder.

ARTICLE 2
ARRANGEMENT AGREEMENT AND EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein, unless otherwise indicated.

2.2 Effect of the Arrangement

This Plan of Arrangement and the Arrangement shall be binding upon Lumina, First Quantum, the Lumina Shareholders and the Lumina Optionholders as and from the Effective Time, without any further act or formality required on the part of any person except as expressly provided herein. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Unless otherwise indicated, at the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

(a) each Lumina Share held by a Dissenting Shareholder shall, without any further action by or on behalf of the Dissenting Shareholder, be deemed to have been directly transferred and assigned to First Quantum, free and clear of all Liens, for the consideration set forth in Section 5.1, and such Dissenting Shareholders shall cease to be the holder of such Lumina Shares or to have any rights as holder of such Lumina Shares other than the right to be paid the consideration for such Lumina Shares as set out in Section 5.1;

(b) each Lumina Optionholder shall transfer to Lumina, free and clear of all Liens and without further action by or on behalf of any Lumina Optionholder,

(i) each Lumina Option held (whether or not vested) and all rights held in respect thereof, and

(ii) all rights held in respect of the Stock Option Plan,

and Lumina shall issue as consideration for such transfer (and not, for greater certainty, pursuant to or under the Stock Option Plan or a Lumina Option) a fraction of a Lumina Share determined in accordance with the following formula in respect of each Lumina Option so transferred:

$$\frac{10.00 - EP}{10.00}$$

Where:

EP = the lesser of 10.00 and the exercise price applicable to such Lumina Option;

provided, however, that if the foregoing would otherwise result in a Lumina Optionholder receiving, in the aggregate, a fraction of a Lumina Share, the aggregate number of Lumina Shares issued by Lumina shall be rounded down to the next whole Lumina Share and in respect of the foregoing

(iii) Lumina shall not issue share certificates representing the Lumina Shares issued pursuant to this Section 3.1(b), provided that the names of the Lumina Optionholders will be added to the register maintained by or on behalf of Lumina in respect of the Lumina Shares as the holder of the number of Lumina Shares so issued to the Lumina Optionholders;

(iv) each Lumina Option transferred by a Lumina Optionholder in accordance with this Section 3.1(b) shall, without any further action by or on behalf of such Lumina Optionholder, be cancelled immediately following such transfer and the holder thereof shall be deemed to have executed and delivered all consents,

releases, assignments and waivers, statutory or otherwise, required to cancel such Lumina Options in accordance with this Section 3.1(b);

(v) the holder of each Lumina Option shall cease to be the holder thereof and shall cease to have any rights as a holder of such Lumina Option or under the Stock Option Plan, the name of such holder shall be removed from the register maintained by or on behalf of Lumina in respect of Lumina Options as of the Effective Time, and all option agreements, grants and similar instruments relating to such Lumina Option shall be cancelled;

(vi) the foregoing shall occur notwithstanding any vesting, exercise or other provisions under the Stock Option Plan or a Lumina Option, and

(vii) the Stock Option Plan shall be terminated;

(c) each Lumina Share (including, for greater certainty, any Lumina Shares issued in connection with the transfer of Lumina Options pursuant to Section 3.1(b) hereof, but excluding any Lumina Shares held by First Quantum or its affiliates and, for greater certainty, any Dissenting Shareholders) shall be directly transferred and assigned by each Lumina Shareholder to First Quantum, free and clear of all Liens, in exchange for:

(i) the Cash Consideration;

(ii) the Share Consideration; or

(iii) the Cash and Share Consideration;

in each case, in accordance with the election of such Lumina Securityholder made pursuant to Section 3.2(a), the deemed election of such Lumina Securityholder made pursuant to Section 3.2(b) or the deemed election of such Lumina Shareholder made pursuant to Section 5.1(b), and in each case subject to proration in accordance with Section 3.3;

(d) with respect to each Lumina Share transferred and assigned to First Quantum in accordance with Section 3.1(a) and Section 3.1(c):

(i) the Lumina Shareholder that was the registered holder thereof immediately prior to such assignment and transfer shall cease to be the registered holder thereof, the name of such Lumina Shareholder shall be removed from the register maintained by or on behalf of Lumina in respect of the Lumina Shares as of the Effective Time, and the name of First Quantum will be added to the register maintained by or on behalf of Lumina in respect of the Lumina Shares as the holder of the number of Lumina Shares so transferred and assigned to First Quantum as of the Effective Time; and

(ii) the Lumina Shareholder that was the registered holder thereof immediately prior to such assignment and transfer shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Lumina Share to First Quantum;

provided that none of the foregoing will occur or will be deemed to occur unless all of the foregoing occurs and the transfers, assignments and cancellations provided for in this Section 3.1 will be deemed to occur

on the Effective Date, notwithstanding certain procedures related thereto may not be completed until after the Effective Date.

3.2 Election

With respect to the transfer to be made by a Lumina Shareholder referred to in Section 3.1(c):

(a) each Lumina Securityholder shall elect to receive, subject to proration in accordance with Section 3.3:

(i) the Cash Consideration in respect of all Lumina Shares held by such Lumina Securityholder at the Effective Time or received in connection with the transfer of Lumina Options pursuant to Section 3.1(b) (the "**Cash Alternative**");

(ii) the Share Consideration in respect of all Lumina Shares held by such Lumina Securityholder at the Effective Time or received in connection with the transfer of Lumina Options pursuant to Section 3.1(b) (the "**Share Alternative**"); or

(iii) the Cash and Share Consideration in respect of all Lumina Shares held by such Lumina Securityholder at the Effective Time or received in connection with the transfer of Lumina Options pursuant to Section 3.1(b) (the "**Cash and Share Alternative**");

by depositing with the Depositary prior to the Election Deadline, a duly completed Letter of Transmittal and Election Form indicating such holder's election together with the certificates representing all of such holder's Lumina Shares (other than certificates in respect of Lumina Shares issued in connection with the transfer of Lumina Options pursuant to Section 3.1(b) hereof);

(b) any Lumina Securityholder who does not deposit with the Depositary a duly completed Letter of Transmittal and Election Form prior to the Election Deadline or otherwise fails to fully comply with the requirements of Section 3.2(a) shall be deemed to have elected the Cash Alternative for all of its Lumina Shares (including any Lumina Shares received in connection with the transfer of Lumina Options pursuant to Section 3.1(b) hereof);

(c) any deposit of a Letter of Transmittal and Election Form and the accompanying certificate(s) representing Lumina Shares may be made at any of the address of the Depositary specified in the Letter of Transmittal and Election Form;

(d) any registered Lumina Shareholder who holds Lumina Shares as a nominee, custodian, depositary, trustee or in any other representative capacity for beneficial owners of Lumina Shares may submit a separate Letter of Transmittal and Election Form in accordance with the instructions of such beneficial owner for each such beneficial owner; and

(e) notwithstanding anything to the foregoing, the election under this Plan of Arrangement to receive the Share Consideration or the Cash and Share Consideration is not available to, and is not being made available or offered to, any Lumina Securityholder in any European Economic Area state unless such Lumina Securityholder is a qualified investor under the UK Financial Services and Markets Act 2000 (as amended) ("**FSMA**") (or the equivalent provision under equivalent rules of any other European Economic Area state).

This Plan of Arrangement contains no offer to the public within section 102B of the FSMA or otherwise.

3.3 Proration

With respect to the transfer to be made by a Lumina Shareholder referred to in Section 3.1(c):

(a) the maximum aggregate amount of cash payable under the Cash Alternative and the Cash and Share Alternative to Lumina Shareholders pursuant to Section 3.1(c) shall not exceed the Maximum Aggregate Cash Consideration;

(b) the maximum aggregate number of First Quantum Shares issuable under the Share Alternative and the Cash and Share Alternative to Lumina Shareholders pursuant to Section 3.1(c) shall not exceed the Maximum Aggregate Share Consideration;

(c) the Maximum Aggregate Cash Consideration and the Maximum Aggregate Share Consideration will be first used to satisfy the consideration payable to Lumina Shareholders who elected the Cash and Share Alternative (the "**Cash and Share Electing Shareholders**"), and the remaining amount of the Maximum Aggregate Cash Consideration (the "**Remaining Cash Consideration**") and the remaining amount of the Maximum Aggregate Share Consideration (the "**Remaining Share Consideration**") will then be available to satisfy the consideration payable to Lumina Shareholders who have elected (or have been deemed to have elected) the Cash Alternative (the "**Cash Electing Shareholders**") and Lumina Shareholders who have elected the Share Alternative (the "**Share Electing Shareholders**"), respectively;

(d) if the aggregate cash consideration that would otherwise be payable to Cash Electing Shareholders in respect of their Lumina Shares exceeds the Remaining Cash Consideration, each Cash Electing Shareholder shall receive:

(i) cash consideration in an amount equal to the number of Lumina Shares transferred and assigned to First Quantum by the Cash Electing Shareholder under Section 3.1(c) multiplied by a fraction, the numerator of which is the Remaining Cash Amount and the denominator of which is the number of Lumina Shares transferred and assigned to First Quantum by all Cash Electing Shareholders under Section 3.1(c), and

(ii) First Quantum Shares as consideration for the remaining balance (such amount being, for certainty, the amount of cash that the Cash Electing Shareholder would have been entitled to receive but for Section 3.3(d), less the amount of cash consideration allocated to the Cash Electing Shareholder under Section 3.3(d)(i)), calculated by valuing each First Quantum Share at $23.00); and

(e) if the aggregate number of First Quantum Shares that would otherwise be issuable to Share Electing Shareholders in respect of their Lumina Shares exceeds the Remaining Share Consideration, each Share Electing Shareholder shall receive:

(i) the number of First Quantum Shares equal to the number of Lumina Shares transferred by the Share Electing Shareholder under Section 3.1(c) multiplied by a fraction, the numerator of which is the Remaining Share Consideration and the

denominator of which is the number of Lumina Shares transferred by all Share Electing Shareholders under Section 3.1(c), and

(ii) cash as consideration for the remaining balance (such amount being, for certainty, the value of First Quantum Shares that the Share Electing Shareholder would have been entitled to receive but for Section 3.3(e), less the value of First Quantum Shares allocated to the Share Electing Shareholder under Section 3.3(e)(i), in each case calculated by valuing each First Quantum Share at $23.00).

3.4 Post-Effective Date Procedures

(a) Following receipt of the Final Order and prior to the Effective Date, First Quantum shall deliver or arrange to be delivered to the Depositary the Consideration, including certificates representing the First Quantum Shares required to be issued to the Lumina Shareholders in accordance with Section 3.1 hereof, which certificates shall be held by the Depositary as agent and nominee for such former Lumina Shareholders for distribution to such former Lumina Shareholders in accordance with the provisions of Article 4 hereof.

(b) Subject to the provisions of Article 4 hereof, and upon return of a properly completed Letter of Transmittal and Election Form by a registered former Lumina Shareholder together with certificates, if any, which, immediately prior to the Effective Date, represented Lumina Shares and such other documents as the Depositary may require, former Lumina Shareholders shall be entitled to receive delivery of certificates representing the First Quantum Shares and cheques or wire transfers representing the cash to which they are entitled pursuant to Section 3.1(c).

(c) An Eligible Holder whose Lumina Shares are exchanged for First Quantum Shares and cash pursuant to the Arrangement shall be entitled to make a joint income tax election, pursuant to Section 85 of the Tax Act (and any analogous provision of provincial income tax law) (a "**Section 85 Election**") with respect to the exchange by providing the tax election information requested by First Quantum, including the number of Lumina Shares exchanged, the adjusted cost base of the Eligible Holder's Lumina Shares, the amount of cash and the number of First Quantum Shares received on the exchange, and the applicable agreed amount (the "**Section 85 Election Information**"), to an appointed representative, as directed by First Quantum, within 90 days after the Effective Date (the "**Tax Election Deadline**"). First Quantum shall, within 30 days after the Tax Election Deadline, and subject to the Eligible Holder furnishing Section 85 Election Information that is correct and complete and in compliance with requirements imposed under the Tax Act (or applicable provincial income tax law), complete and sign the joint election forms necessary to make the Section 85 Election and deliver the signed and completed election forms for approval and signature for filing by the Eligible Holder with the CRA (or the applicable provincial tax authority). Each Eligible Holder shall be solely responsible for ensuring the Section 85 Election is completed correctly and filed with the CRA (and any applicable provincial income tax authority) by the filing deadline. Except for the obligation to complete, sign and deliver joint election forms for which complete and accurate Section 85 Election Information is received on or before the Tax Election Deadline, neither Lumina, First Quantum nor any successor corporation shall be responsible for any taxes, interest or penalties arising as a result of the failure of an Eligible Holder to properly or timely submit Section 85 Election Information or file such joint election forms by the applicable deadline. In its sole discretion, First Quantum or any successor

corporation may choose to make a Section 85 Election with an Eligible Holder from whom it receives Section 85 Election Information after the Tax Election Deadline, but will have no obligation to do so.

(d) Upon receipt of the Letter of Transmittal and Election Form in which an Eligible Holder has indicated that the Eligible Holder intends to make a Section 85 Election, First Quantum will promptly deliver a tax instruction letter to the Eligible Holder. A tax instruction letter may also be obtained on First Quantum's website at www.first-quantum.com on or around the Effective Date.

3.5 Deemed Fully Paid and Non-Assessable Shares

All First Quantum Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

3.6 No Fractional First Quantum Shares

No fractional First Quantum Shares will be issued pursuant to this Plan of Arrangement. In lieu of fractional First Quantum Shares, a Lumina Shareholder who would otherwise receive a fraction of a First Quantum Share will receive a cash payment determined on the basis of $23.00 for each whole First Quantum Share. All calculations of First Quantum Share consideration to be received under this Plan of Arrangement will rounded up or down to four decimal places. As a result of such rounding and such payments, it is possible that the actual amount of cash paid in consideration for Lumina Shares, in the aggregate, may exceed the Maximum Aggregate Cash Consideration.

3.7 Fractional Cash Consideration

In any case where the aggregate cash consideration payable to a particular Lumina Shareholder under this Plan of Arrangement would, but for this provision, include a fraction of a cent, the consideration payable shall be rounded up to the nearest whole cent.

3.8 Calculations

All calculations and determinations made by First Quantum, Lumina or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final, and binding.

3.9 Adjustments to Consideration

The Consideration payable to a Lumina Shareholder pursuant to Section 3.1(c) will be adjusted to reflect fully the effect of any stock split, reverse split, dividend (including any dividend or distribution of securities convertible into Lumina Shares), consolidation, reorganization, recapitalization or other like change with respect to Lumina Shares effected in accordance with the terms of the Arrangement Agreement occurring after the date of the Arrangement Agreement and prior to the Effective Time.

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration

(a) Subject to surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Lumina Shares (other than any Lumina Shares issued in connection with the transfer of Lumina Options pursuant to

Section 3.1(b) hereof) together with a duly completed and executed Letter of Transmittal and Election Form and such additional documents and instruments as the Depositary may reasonably require, following the Effective Time the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the Consideration which such holder has the right to receive under this Plan of Arrangement, less any amounts withheld pursuant to Section 4.4, and any certificate so surrendered shall forthwith be cancelled.

(b) Subject to the receipt by the Depositary of a duly complete and executed Letter of Transmittal and Election Form and such additional documents and instruments as the Depositary may reasonably require, following the Effective Time the holder of Lumina Shares issued in connection with the transfer of Lumina Options pursuant to Section 3.1(b) hereof shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the Consideration which such holder has the right to receive under this Plan of Arrangement, less any amounts withheld pursuant to Section 4.4.

(c) Until surrendered as contemplated by Section 4.1(a), each certificate that immediately prior to the Effective Time represented Lumina Shares shall be deemed after the Effective Time to represent only the right to receive, upon such surrender, the Consideration to which the holder thereof is entitled in lieu of such certificate as contemplated by Section 3.1 and this Section 4.1, less any amounts withheld pursuant to Section 4.4. Any such certificate formerly representing Lumina Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall:

(i) cease to represent a claim by, or interest of, any former holder of Lumina Shares of any kind or nature against or in Lumina or First Quantum (or any successor to any of the foregoing); and

(ii) be deemed to have been surrendered to First Quantum and shall be cancelled.

(d) Any payment of consideration made by way of cheque by the Depositary pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the former Lumina Securityholder to receive the Consideration to which such holder is entitled pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to First Quantum (or any successor of First Quantum), for no consideration.

(e) No holder of Lumina Securities shall be entitled to receive any consideration with respect to such Lumina Securities other than the Consideration to which such holder is entitled in accordance with Section 3.1 and this Section 4.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Lumina Shares that are ultimately entitled to Consideration pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the person claiming such certificate to be lost, stolen or destroyed and who was listed immediately

prior to the Effective Time as the registered holder thereof on the securities registers maintained by or on behalf of Lumina, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, a certificate representing the Consideration that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, provided the holder to whom the Consideration is to be delivered shall, as a condition precedent to the delivery, give a bond satisfactory to First Quantum and the Depositary (acting reasonably) in such sum as First Quantum and the Depositary may direct, or otherwise indemnify First Quantum and the Depositary in a manner satisfactory to First Quantum and the Depositary, acting reasonably, against any claim that may be made against First Quantum or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or paid after the Effective Time with respect to First Quantum Shares shall be delivered to the holder of any certificate formerly representing Lumina Shares unless and until the holder of such certificate shall have complied with the provisions of Section 4.1. Subject to applicable law and to Section 4.1 at the time of such compliance, there shall, in addition to the delivery of the Consideration to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of any dividend or other distribution declared or made after the Effective Time with respect to the First Quantum Shares to which such holder is entitled in respect of such holder's Consideration.

4.4 Withholding Rights

First Quantum, Lumina and the Depositary, as applicable, shall be entitled to deduct and withhold from any Consideration or to set off against any other amount (including, salary, severance or similar payments in respect of employment of the termination of employment) payable or otherwise deliverable to any former holder of Lumina Securities such amounts as First Quantum, Lumina and the Depositary may be required to deduct and withhold therefrom under any provision of applicable laws in respect of taxes, payroll deductions, or similar amounts. To the extent that such amounts are so deducted and withheld or set off, such amounts shall be treated for all purposes hereof as having been paid to the person to whom such amounts would otherwise have been paid. To the extent that the amount required to be deducted or withheld from any payment to any former holder of Lumina Securities exceeds the cash component, if any, of the Consideration otherwise payable to such holder and any amount set off hereunder, First Quantum, Lumina or the Depositary, as applicable, may sell or otherwise dispose of such portion of the Consideration otherwise payable to such holder in the form of First Quantum Shares as is necessary to provide sufficient funds to enable First Quantum, Lumina or the Depositary, as applicable, to comply with such deduction and/or withholding requirements and First Quantum, Lumina and the Depositary, as applicable, shall notify the holder thereof and remit any unapplied balance of the net proceeds of such sale.

ARTICLE 5
DISSENT RIGHTS

5.1 Dissent Rights

Pursuant to the Interim Order, registered holders of Lumina Shares may exercise rights of dissent ("**Dissent Rights**") with respect to such shares pursuant to and in the manner set forth in Section 237 to 247 of the BCBCA, as modified by this Section 5.1, the Interim Order and the Final Order, in connection with the Arrangement; *provided* that, notwithstanding subsection 242(1) of the BCBCA, the written objection to the Arrangement Resolution referred to in subsection 242(1) of the BCBCA must be received by Lumina not later than 5:00 p.m. (Vancouver time) on the Business Day that is two Business

Days before the date of the Lumina Meeting or any date to which the Lumina Meeting may be postponed or adjourned and provided further that Dissenting Shareholders who:

(a) are ultimately entitled to be paid fair value for their Lumina Shares, which fair value shall be the fair value of such shares immediately before the approval of the Arrangement Resolution, shall be paid an amount equal to such fair value by Lumina, which fair value shall be determined in accordance with the procedures applicable to the payout value set out in sections 244 and 245 of the BCBCA except that First Quantum may enter into the agreement with registered holders who exercise such Dissent Rights or apply to the Court, all as contemplated under sections 244 and 245 of the BCBCA, in lieu of Lumina; and

(b) are ultimately not entitled, for any reason, to be paid fair value for their Lumina Shares shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Lumina Shares and shall be entitled to receive only the consideration contemplated in Section 3.1(c) hereof that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights, and had elected to receive Cash Consideration in accordance with Section 3.2,

but in no case shall First Quantum or Lumina or any other person be required to recognize any holder of Lumina Shares who exercises Dissent Rights as a holder of Lumina Shares after the time that is immediately prior to the Effective Time, and the names of all such holders of Lumina Shares who exercise Dissent Rights (and have not withdrawn such exercise of Dissent Rights prior to the Effective Time) shall be deleted from the register maintained by or on behalf of Lumina in respect of the Lumina Shares as holders of Lumina Shares at the Effective Time and First Quantum shall be recorded as the registered holder of such Lumina Shares and shall be deemed to be the legal owner of such Lumina Shares.

For greater certainty, (a) no Lumina Optionholder shall be entitled to Dissent Rights in respect of such holder's Lumina Options (including, for greater certainty, any Lumina Shares issued to such holder in connection with the transfer of Lumina Options pursuant to Section 3.1(b) hereof) and (b) in addition to any other restrictions in Section 238 of the BCBCA, no person who has voted Lumina Shares, or instructed a proxyholder to vote such persons Lumina Shares, in favour of the Arrangement Resolution shall be entitled to exercise Dissent Rights with respect to the Arrangement.

ARTICLE 6
AMENDMENTS AND TERMINATION

6.1 Amendments to the Plan of Arrangement

The Parties may amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement is:

(a) agreed in writing by each of the Parties;

(b) filed with the Court;

(c) communicated to the Lumina Securityholders, if and as required by the Court; and

(d) approved by the Lumina Securityholders, if and as required by the Court, unless the amendment, modification or supplement: (i) follows the Lumina Meeting; (ii) only concerns a matter, in the opinion of the Parties, acting reasonably, of an administrative nature required to better implement the Plan of Arrangement; (iii) is not adverse to the

financial or economic interests of the Lumina Securityholders entitled to receive the Consideration under Section 3.1 of this Plan of Arrangement; and (iv) does not adversely affect the rights of any Dissenting Shareholders, in which case it need not be approved by the Lumina Securityholders.

6.2 Withdrawal of Plan of Arrangement

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

6.3 Effect of Termination

Upon the termination of this Plan of Arrangement pursuant to Section 8.2 of the Arrangement Agreement, no Party shall have any liability or further obligation to any other party hereunder other than as set out in the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur at the Effective Time in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

7.2 Paramountcy

From and after the Effective Time:

(a) this Plan of Arrangement shall take precedence and priority over any and all rights related to Lumina Shares and Lumina Options issued prior to the Effective Time;

(b) the rights and obligations of the holders of Lumina Shares and Lumina Options and any trustee and transfer agent therefor, shall be solely as provided for in this Plan of Arrangement; and

(c) all actions, causes of actions, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to Lumina Shares and Lumina Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

SCHEDULE D

The Fairness Opinion

RAYMOND JAMES®

July 9, 2014

Special Committee of the Board of Directors
Lumina Copper Corp.
410 - 625 Howe Street
Vancouver, BC
V6C 2T6

Dear Sirs:

We understand that on June 17, 2014, Lumina Copper Corp. ("Lumina" or the "Company") and First Quantum Minerals Ltd. ("First Quantum") entered into a definitive arrangement agreement (the "Arrangement Agreement") with respect to a transaction (the "Transaction"). Pursuant to the Transaction, First Quantum will acquire all of the outstanding common shares of Lumina (the "Lumina Shares"), excluding the 2.5 million Lumina Shares currently owned by First Quantum, on the basis that each Lumina Share will be exchanged for either (i) C$10.00 in cash, (ii) 0.4348 First Quantum common shares ("First Quantum Shares") plus $0.01 in cash, or (iii) C$5.00 in cash plus 0.2174 First Quantum Shares (the "Consideration"). All Lumina options outstanding at the effective time of the Arrangement will be exchanged for Lumina Shares based on a predetermined formula. The exchange of Lumina Shares is subject to a maximum aggregate cash consideration of approximately C$222 million and a maximum of approximately 9.7 million First Quantum Shares to be issued, resulting in an overall consideration mix of approximately 50% cash and 50% First Quantum Shares.

We also understand that officers and directors of Lumina who collectively own or control 33.6% of the Lumina Shares (on a fully diluted basis) have agreed to enter into voting agreements with First Quantum under which they have agreed to vote in favour of the Transaction. We also understand that the Arrangement Agreement contains non-solicitation and fiduciary out clauses, as well as a right for First Quantum to match any superior offers and receive a termination fee of approximately $16.25 million, under certain circumstances, in the event that the Transaction is not completed.

We further understand that the Transaction will be carried out by way of a statutory plan of arrangement pursuant to the *Business Corporations Act* (British Columbia), and will be subject to regulatory, court and securityholder approvals. The terms and conditions of the Transaction will be more fully described in a management information circular (the "Circular") which will be sent to securityholders of Lumina.

A special committee of the Board of Directors of Lumina (the "Special Committee") has retained Raymond James Ltd. ("Raymond James") to provide an opinion (the "Fairness Opinion") as to the fairness, from a financial point of view, of the Consideration to be received under the Transaction by shareholders of Lumina, other than First Quantum and its affiliates.

Engagement

Raymond James was formally engaged pursuant to an engagement letter dated May 30, 2014 and accepted June 2, 2014, which was superseded by an engagement letter dated June 17, 2014 (the "Engagement Agreement"). Under the terms of the Engagement Agreement, Raymond James is to be paid a fee for its services, none of which is contingent, and is to be reimbursed for its reasonable out-of-

pocket expenses. In addition, Lumina has agreed to indemnify Raymond James, its affiliates and their respective directors, officers, employees, partners, agents, advisors and shareholders against certain liabilities that may arise from the Engagement Agreement.

Raymond James has received no instructions from the Special Committee or management of Lumina in connection with the conclusions reached in the Fairness Opinion. Subject to the terms of the Engagement Agreement, Raymond James consents to the inclusion of the Fairness Opinion in its entirety, together with a summary thereof, in a form acceptable to Raymond James, acting reasonably, in the Circular and to the filing thereof with the securities commission or similar regulatory authority in each province of Canada where such filing is required by law and the TSX Venture Exchange.

Credentials of Raymond James

Raymond James is a wholly-owned, indirect subsidiary of Raymond James Financial, Inc. ("Raymond James Financial"). Raymond James Financial is a publicly-listed, diversified financial services holding company whose subsidiaries engage primarily in investment and financial planning, including securities and insurance, brokerage, investment banking, asset management, banking and cash management, and trust services. Raymond James is a Canadian full-service investment dealer with operations located across Canada. Raymond James is a member of the Toronto Stock Exchange, the TSX Venture Exchange, the Montreal Exchange, the Investment Industry Regulatory Organization of Canada, the Investment Funds Institute of Canada, and the Canadian Investor Protection Fund. Raymond James and its officers have prepared numerous valuations and fairness opinions and have participated in a significant number of transactions involving private and publicly traded companies.

The opinion expressed herein is the opinion of Raymond James, the form and content of which has been reviewed by a committee of managing directors or other professionals of Raymond James, each of whom is experienced in merger, acquisition, divestiture, valuation, and fairness opinion matters.

Relationships with Interested Parties

Neither Raymond James nor any of its affiliates is an insider, associate or affiliate (as such terms are defined under applicable securities legislation) of Lumina, First Quantum or any of their affiliates or associates. There are no understandings, agreements or commitments between Raymond James and either Lumina, First Quantum or any of their respective affiliates or associates with respect to any future business dealings. However, Raymond James may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for Lumina, First Quantum or any of their respective associates, affiliates or insiders.

Raymond James acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had positions in the securities of Lumina, First Quantum or any of their affiliates and associates and, from time to time, may have executed transactions on behalf of clients for which it received or may receive compensation. As an investment dealer, Raymond James conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to Lumina or First Quantum, or for any of their respective associates or affiliates and other interested parties.

Scope of Review

In connection with rendering the Fairness Opinion, Raymond James reviewed and relied upon, among other things, the following:

1. non-binding letter of intent between Lumina and First Quantum;

2. Arrangement Agreement, plan of arrangement, disclosure letter, voting agreements, court filings and draft Circular;
3. public filings of Lumina, First Quantum and other companies available on the System for Electronic Document Analysis and Retrieval and deemed relevant to the Transaction;
4. other public information relating to the business, operations and financial performance of Lumina, First Quantum and other companies deemed relevant to the Transaction, including published research and industry reports;
5. certain internal information, including capital and operating budgets and projections, and other reports prepared or provided by management of Lumina and First Quantum;
6. discussions with representatives of the Special Committee, the Board of Directors and senior management of Lumina, and legal counsel to Lumina;
7. current and historic trading information relating to the common shares of Lumina, First Quantum and other companies;
8. information with respect to other transactions considered by Raymond James; and
9. a certificate of representation as to certain factual matters provided by senior management of Lumina addressed to Raymond James.

Raymond James has not, to the best of its knowledge, been denied access by Lumina to any information requested by Raymond James.

Assumptions and Limitations

With the approval of the Special Committee, and as provided for in the Engagement Agreement, Raymond James has relied upon and assumed the completeness, accuracy and fair presentation in all material respects of all of the financial and other information concerning Lumina, First Quantum or the Transaction and any representations (oral or written), data, advice or information that was obtained from public sources or furnished or given to Raymond James by Lumina, First Quantum or any of their respective associates, affiliates or advisors (collectively, the "Information"). Subject to the exercise of its professional judgment, and except as expressly described herein, Raymond James has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information and has assumed that the Information is accurate and complete in all material respects, is not misleading in any material way, and does not omit to state any material fact necessary to make the Information not misleading in light of the circumstances under which such Information was provided. As such, the Fairness Opinion is conditional upon the completeness, accuracy and fair presentation of such Information.

By way of certificate, senior management of Lumina has represented to Raymond James, among other things, that the Information provided by the Company to Raymond James relating to the Company or the Transaction is true and accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact, and that since the date the relevant Information was provided there have been no material changes and no material change has occurred in the Information or any part thereof which has not been generally disclosed and which would reasonably be expected to have a material effect on the Fairness Opinion.

The Fairness Opinion is rendered on the basis of securities and commodities markets, economic, financial and general business conditions prevailing as of June 16, 2014 and the condition and prospects, financial and otherwise, of Lumina and First Quantum as it was reflected in the Information reviewed by Raymond James and as it was represented to Raymond James in discussions with management of Lumina.

The Fairness Opinion is not, and should not be construed as, a valuation of Lumina, First Quantum or any of the assets or securities thereof. Furthermore, the Fairness Opinion is not, and should not be construed

as, advice as to the price at which common shares of Lumina or First Quantum may trade at any future date. This Fairness Opinion is not to be construed as a recommendation to any holder of Lumina Shares, warrants or options as to whether to vote in favour of the Transaction.

The Fairness Opinion has been provided solely for the use of the Special Committee in evaluating, settling or approving the Transaction and related matters and may not be used or relied upon by any other person or for any other purpose without the express prior written consent of Raymond James. The Fairness Opinion is given as of June 16, 2014 and Raymond James disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion that may come or be brought to Raymond James' attention after June 16, 2014. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after June 16, 2014, Raymond James reserves the right to change, modify or withdraw the Fairness Opinion, but Raymond James has no obligation to make such change, modification or withdrawal.

Raymond James believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by Raymond James, without considering all factors and analyses together, could create a misleading view of the process underlying the Fairness Opinion. The preparation of an opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Raymond James does not assume any responsibility or liability for losses occasioned by the Special Committee or any other party as a result of the circulation, publication, reproduction or use of the Fairness Opinion (in whole or in part) contrary to the provisions set out herein.

Conclusion

Based on and subject to the foregoing, Raymond James is of the opinion that, as of June 16, 2014, the Consideration to be received under the Transaction by shareholders of Lumina is fair, from a financial point of view, to shareholders of Lumina, other than First Quantum and its affiliates.

Yours very truly,

Raymond James Ltd

SCHEDULE E

Interim Order

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY

JUL 08 2014

ENTERED

No. S145226
Vancouver Registry

In the Supreme Court of British Columbia

In the Matter of the *Business Corporations Act*, S.B.C. 2002 c.57.

In the Matter of a Proposed Arrangement among Lumina Copper Corp., its securityholders and First Quantum Minerals Ltd.,

Lumina Copper Corp.

Petitioner

ORDER MADE AFTER APPLICATION

BEFORE MASTER CALDWELL) 08/JUL/2014
)

ON THE APPLICATION of the Petitioner Lumina Copper Corp. without notice coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on 08/JUL/2014 and on hearing Stephen Antle, counsel to the Petitioner, and on reading the affidavit of Robert Pirooz QC, sworn July 4, 2014;

THIS COURT ORDERS that:

1. Lumina Copper Corp. may call, and hold on August 12, 2014 at 2:00 p.m. (Vancouver time) in the Vancouver Room of the Metropolitan Hotel, 645 Howe Street, Vancouver, British Columbia, a special meeting of the holders of its issued and outstanding common shares and its options to purchase common shares, to consider, and if deemed advisable to pass, with or without variation, a special resolution approving a proposed arrangement involving Lumina Copper Corp., its securityholders and First Quantum Minerals Ltd., under an arrangement agreement dated June 17, 2014.

2. Lumina Copper Corp. will call and hold that meeting in accordance with the *Business Corporations Act*, S.B.C. 2002, c.57 and its articles.

3. Lumina Copper Corp. will mail or deliver to its securityholders, in paper or electronic format, or any combination of those, notice of the meeting, a form of proxy and a

management information circular, and, in the case of its registered shareholders and optionholders, a letter of transmittal and election form as well. The notice of meeting and management information circular will be in substantially the form contained in Exhibit "B" to the affidavit of Robert Pirooz QC, sworn July 4, 2014 in this proceeding, with such amendments as counsel for Lumina Copper Corp. may advise are necessary or desirable and to which First Quantum Minerals Ltd., acting reasonably, consents in writing and in advance, provided they are not inconsistent with the terms of this order. Lumina Copper Corp. will mail or deliver that material to its securityholders at least 21 days before the date of the meeting, excluding the dates of mailing or delivery and the meeting, in accordance with the *Business Corporations Act* and National Instrument 54-101 of the Canadian Securities Administrators - *Communication with Beneficial Owners of Securities of a Reporting Issuer*. That mailing or delivery will be valid and timely notice of the meeting by Lumina Copper Corp. to its securityholders.

4. The persons entitled to receive notice of the meeting and to vote at the meeting, in person or by proxy, will be Lumina Copper Corp.'s securityholders of record as of the close of business on July 7, 2014. A representative of First Quantum Minerals is entitled to attend the meeting.

5. The accidental omission to give notice of the meeting to, or the non-receipt of notice by, any Lumina Copper Corp. securityholder will not invalidate any resolution passed or proceeding taken at the meeting.

6. The resolution approving the arrangement will be effective if passed by:

   (a) not less than 66 2/3% of the votes cast by Lumina Copper Corp.'s shareholders present in person or by proxy at the meeting;

   (b) not less than 66 2/3% of the votes cast by Lumina Copper Corp.'s shareholders and optionholders present in person or by proxy at the meeting, voting together as one class; and

   (c) a simple majority of the votes cast by Lumina Copper Corp.'s shareholders present in person or by proxy at the meeting, excluding the votes cast by Marshall Koval, Robert Pirooz and David Strang.

Lumina Copper Corp.'s securityholders will be entitled to one vote for each Lumina Copper Corp. share and one vote for each Lumina Copper Corp. option held.

7. Lumina Copper Corp. may adjourn or postpone the meeting from time to time (with the prior written consent of First Quantum Minerals Ltd., acting reasonably) without the need for the approval of this Court.

8. The adjournment or postponement of the meeting will not change the record date for the meeting.

9. In all other respects, the terms, restrictions and conditions of Lumina Copper Corp.'s constating documents, including quorum requirements, apply in respect of the meeting.

10. Lumina Copper Corp.'s registered shareholders will have the right to dissent from the arrangement resolution and be paid the fair value of their Lumina Copper Corp. shares, as if ss. 237-247 of the *Business Corporations Act*, as modified by s. 5.1 of the plan of arrangement, and this order and the final order in this proceeding, applied to the proposed arrangement.

11. On approval of the proposed arrangement at the meeting as described in this order, Lumina Copper Corp. may apply to this Court for approval of the arrangement, at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, on August 15, 2014 at 9:45 a.m., or as soon afterward as practicable.

12. The mailing or delivery of the material described in this order will be valid and timely service of the petition and the affidavit of Robert Pirooz QC on, and notice of hearing of the petition to, all persons entitled to be served or to receive notice. No other form of service or notice need be made or given. No other material need be served on those persons in respect of this proceeding.

13. Any Lumina Copper Corp. securityholder may appear on the application for approval of the proposed arrangement by this Court, provided they file with this Court and deliver to the lawyers for Lumina Copper Corp. by 4:00 p.m. (Vancouver time) on August 13 , 2014 a response to petition setting out their address for service and all evidence they intend to present to this Court.

14. Lumina Copper Corp. is at liberty to apply to vary this order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of

☐ party ☑ lawyer for the Petitioner Lumina Copper Corp.
Stephen Antle

By the Court.

Registrar

No. S145226
Vancouver Registry

In the Supreme Court of British Columbia

In the Matter of the *Business Corporations Act*,
S.B.C. 2002 c.57.

In the Matter of a Proposed Arrangement among
Lumina Copper Corp., its
securityholders
and First Quantum Minerals Ltd.,

Lumina Copper Corp.

Petitioner

ORDER MADE AFTER APPLICATION

SA

BORDEN LADNER GERVAIS LLP
1200 Waterfront Centre
200 Burrard Street
P.O. Box 48600
Vancouver, British Columbia
V7X 1T2
Telephone: (604) 687-5744
Attn: Stephen Antle

SCHEDULE F

Notice of Hearing

No. S145226
Vancouver Registry

In the Supreme Court of British Columbia

In the Matter of the *Business Corporations Act*,
S.B.C. 2002 c.57.

In the Matter of a Proposed Arrangement among
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Lumina Copper Corp.

Petitioner

NOTICE OF HEARING

To: The Shareholders and Optionholders of Lumina Copper Corp. as of July 7, 2014

TAKE NOTICE that the petition of the petitioner Lumina Copper Corp. dated 07/JUL/2014 will be heard at the courthouse at 800 Smithe Street, Vancouver, British Columbia on 15/AUG/2014 at 9:45 a.m.

1. **Date of hearing**

The petition is unopposed.

2. **Duration of hearing**

The hearing will take 15 minutes.

3. **Jurisdiction**

This matter is not within the jurisdiction of a master because it seeks a final order.

Date:

_____
Signature of
☐ petitioner ☑ lawyer for petitioner
Stephen Antle

No. S145226
Vancouver Registry

In the Supreme Court of British Columbia

In the Matter of the *Business Corporations Act*,
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NOTICE OF HEARING

SA

BORDEN LADNER GERVAIS LLP
1200 Waterfront Centre
200 Burrard Street
P.O. Box 48600
Vancouver, British Columbia
V7X 1T2
Telephone: (604) 687-5744
Attn: Stephen Antle

SCHEDULE G

Dissent Rights and Procedure

Division 2 of Part 8 (sections 237 to 247) of The *BC Business Corporations Act*, S.B.C. 2002, c.57

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by a court order; or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.