



NEWS RELEASE

19-21

October 22, 2019

www.first-quantum.com

FIRST QUANTUM DECLARES COMMERCIAL PRODUCTION AT COBRE PANAMA EFFECTIVE SEPTEMBER 1

TORONTO, Ontario (October 22, 2019) - **First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX:FM)** is pleased to announce that Cobre Panama has achieved commercial production effective September 1, 2019. This accomplishment was achieved one month earlier than previously expected as a result of a rapid and efficient ramp-up of production by the Company's project construction and operations teams. Cobre Panama is on track to produce between 140,000 – 175,000 tonnes of copper in 2019 and by the end of September had produced 87,142 tonnes of copper in concentrate, of which, 19,438 tonnes were deemed commercial.

The copper concentrator at Cobre Panama is one of the biggest in the world constructed in a single phase. Cobre Panama now has three milling trains operational, comprising seven operating mills. The eighth mill is expected to be operational in the fourth quarter of 2019. Daily process plant throughput during the ramp-up phase has regularly averaged or exceeded 200,000 tonnes per day and has achieved daily mill peak throughput of 220,000 tonnes per day. Recovery performance of the processing plant has been very positive, regularly exceeding the initial ramp-up forecasts. Throughput is expected to be running at an annualized rate of at least 72 million tonnes per annum ("mtpa") by the end of 2019, increasing to 85 mtpa during 2020 after the eighth mill is fully ramped-up. C1 costs in 2022, when the operation is fully ramped-up are expected to be \$1.20 per lb and all-in sustaining costs of \$1.50 per lb. By 2023 annual throughput is expected to reach 100 mtpa, through upgrades to the mobile fleet and equipment, resulting in copper production of over 350,000 tonnes per year. Cobre Panama is expected to generate significant free cash flow over its 36-year mine life.

As a result of the declaration of commercial production, the Company will now record all sales and costs at Cobre Panama as of September 1, 2019, through the Statement of Earnings. The Company also expects approximately \$65 million of interest to be expensed in the third quarter, being the interest charges for the month of September 2019, that would previously have been capitalized. For the eight months ended September 1, 2019, approximately \$550 million of capitalized interest will have been recorded. From September 1, 2019 depreciation expense for Cobre Panama will also be charged to the Statement of Earnings and is expected to be between \$30 million and \$35 million for the month of September and to range between \$145 million to \$165 million for the four months ending December 31, 2019.

The Cobre Panama Project is located in the Donoso and Omar Torrijos Herrera Districts of Colón Province, Republic of Panama, approximately 120 km west of Panama City and 20 km south of the Caribbean Sea coast. First Quantum acquired an 80% interest in the project in 2013 which was subsequently increased to an effective ownership of 90% in August 2017. The remaining 10% effective interest in Cobre Panama is currently held by Korea Resources Corporation (Kores).

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

G. Clive Newall

President

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

North American contact: Lisa Doddridge, Director, Investor Relations
Tel: (416) 361-6400 Toll-free: 1 (888) 688-6577

United Kingdom contact: Clive Newall, President
Tel: +44 7802 721663
E-Mail: info@fqml.com

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, and expected timing of completion of project development at Cobre Panama and Enterprise and are subject to the impact of ore grades on future production, the potential of production disruptions (including at Cobre Las Cruces as a result of the land slippage in January 2019), capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, silver, nickel, zinc, pyrite, cobalt, iron and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and goals and strategies. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about continuing production at all operating facilities, the price of copper, gold, nickel, zinc, pyrite, cobalt, iron and sulphuric acid, anticipated costs and expenditures and the ability to achieve the Company's goals. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Zambia, Peru, Mauritania, Finland, Spain, Turkey, Panama, Argentina and Australia, adverse weather conditions in Zambia, Finland, Spain, Turkey, Mauritania and Panama, labour disruptions, potential social and environmental challenges, power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, and the production of off-spec material.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information made herein are qualified by this cautionary statement.