

FIRST QUANTUM ADOPTS SHAREHOLDER RIGHTS PLAN AND ADVANCE NOTICE POLICY

Toronto, Ontario (January 6, 2020) - **First Quantum Minerals Ltd. ("FQM" or the "Company")** (TSX: FM) has adopted a shareholder rights plan (the "**Rights Plan**") with Computershare Investor Services Inc. as rights agent effective as of January 6, 2020 (the "**Effective Date**"). The Company has also adopted an advance notice policy (the "**Policy**") effective as of the Effective Date.

Rights Plan

The Rights Plan has been adopted with a view to ensure, to the extent possible, that all shareholders of the Company are treated fairly in connection with any takeover bid for the Company.

Pursuant to the Rights Plan, one right (the "**Right**") attaches to each issued and outstanding common share of FQM. Subject to the terms of the Rights Plan, the Rights become exercisable in the event that any person, (together with any affiliates, associates and persons acting in concert, as applicable (the "**Related Parties**") becomes a beneficial holder of 20% or more of FQM's outstanding common shares without complying with the "Permitted Bid" provisions pursuant to the Rights Plan. In such circumstances holders of the Rights (other than the acquiring person and its Related Parties) will be permitted to exercise their Rights and purchase additional common shares of the Company at a substantial discount to the then market price of the Company's shares.

While the Rights Plan is effective immediately, it is subject to ratification by the Company's shareholders within six months of its adoption. FQM will be seeking shareholder ratification of the Rights Plan at its upcoming annual general and special meeting of shareholders in the spring of 2020. A summary of the principal terms of the Rights Plan will be included in the management information circular which will be sent to all FQM shareholders in connection with the upcoming annual general and special meeting of shareholders and a complete copy of the Rights Plan will be available under the Company's profile on SEDAR at www.sedar.com. If the Rights Plan is not approved by the shareholders within six months of the Effective Date it, together with the outstanding Rights, will terminate and cease to be effective.

Advance Notice Policy

The Policy outlines a process to be followed if a shareholder wishes to nominate persons for election of directors of FQM. The Policy applies to any annual or special meeting of shareholders.

The Policy is consistent with guidance from Glass Lewis and Institutional Shareholder Services ("ISS"). The Policy fixes a deadline by which shareholders must submit director nominations to FQM prior to any meeting of shareholders at which directors are to be elected and requires that the notice includes certain information about the proposed nominee in order for such persons to be qualified to stand for election as a director at such meeting. The rationale of the Policy is to ensure that (i) all shareholders receive sufficient notice of director nominations, adequate time and information with respect to all nominees so that they can make an informed vote; and (ii) an organized and efficient procedure to take place at meetings of the shareholders of the Company. This description of the Policy in this news release is qualified in its entirety by the full text of the Policy, which will be available under the Company's profile on SEDAR at www.sedar.com.

The Policy has been adopted by the directors of FQM but remains subject to ratification by the shareholders at the annual and special meeting. The Policy will be put to the shareholders as a proposed article of amendment to FQM's articles which must be approved by shareholders by way of special resolution (of 66 ⅔%) at the annual general and special meeting.

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

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Forward-looking Statements

This news release includes certain statements that may be deemed to be "forward-looking statements". All statements in this news release, other than statements of historical facts, that address events or developments that management of the Company expect, including shareholder ratification of the Rights Plan and the Policy are forward-looking statements. Actual results or developments may differ materially from those in forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.