

## FIRST QUANTUM FILES NI 43-101 FOR TACA TACA AND DECLARES MAIDEN MINERAL RESERVE OF OVER 7.7 MILLION TONNES OF CONTAINED COPPER

TORONTO, Ontario (November 30, 2020) - **First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX:FM)** today announced the filing of an updated National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") Technical Report dated November, 2020 for the Taca Taca development project (the "Report"). Taca Taca is a copper, molybdenum and gold project located in the Puna (Altiplano) region of Salta Province, in northwest Argentina. The Report documents an updated Mineral Resource model and a significant maiden Mineral Reserve estimate derived from an open pit mine design and plan which contemplates processing throughput of up to 60 million tonnes per annum through a conventional flotation circuit with a mine life of approximately 32 years. The recovered copper reaches a peak of approximately 275,000 tonnes within the first ten years of operations. The design is based on the process plants which the Company has successfully constructed and operated at its Sentinel and Cobre Panama operations.

A decision to proceed with the construction of Taca Taca is not expected until sometime in 2023 or 2024. The Company remains focused on deleveraging its balance sheet over this period. Work will continue to advance the project and to further refine and optimize the plan while obtaining the required approvals and permits and suitable assurances with respect to the Argentinian fiscal regime in advance of a formal construction decision.

The updated Measured and Indicated Mineral Resource is 2,203.3 million tonnes of grading 0.43% copper for 9,450.7 kt of contained copper, 264.5 kt of molybdenum and 6,052.1 koz of gold. The Proven and Probable Mineral Reserve has been estimated at 1,758.5 Mt of ore grading 0.44% copper for 7,734.7 of contained copper, 213.5 kt of Mo and 5,086.7 koz of Au. (See Table 1 and 2. For further detail refer to the NI 43-101 Taca Taca Project, November, 2020 available on SEDAR).

This increases the Company's total Mineral Reserves to over 29 million tonnes of contained copper which is the fifth-largest copper reserve base globally, and substantially increases the geographic diversification of the Company's copper reserves.

**Table 1: Mineral Resource statement as at October 2020, using a 0.13% Cu<sub>eq</sub> cut-off grade**

| Classification                  | Volume (Mbcm) | Tonnes (Mt)    | Density (t/m <sup>3</sup> ) | Cu grade (%) | Mo grade (%) | Au grade (g/t) | Cu metal (kt)  | Mo metal (kt) | Au metal (koz) |
|---------------------------------|---------------|----------------|-----------------------------|--------------|--------------|----------------|----------------|---------------|----------------|
| Measured                        | 157.7         | 421.5          | 2.67                        | 0.60         | 0.016        | 0.14           | 2,542.8        | 67.02         | 1,852.6        |
| Indicated                       | 671.6         | 1,781.8        | 2.65                        | 0.39         | 0.011        | 0.07           | 6,908.0        | 197.52        | 4,199.5        |
| <b>Measured &amp; Indicated</b> | <b>829.3</b>  | <b>2,203.3</b> | <b>2.66</b>                 | <b>0.43</b>  | <b>0.012</b> | <b>0.09</b>    | <b>9,450.7</b> | <b>264.54</b> | <b>6,052.1</b> |
| Inferred                        | 269.4         | 716.9          | 2.66                        | 0.31         | 0.009        | 0.05           | 2,206.0        | 65.15         | 1,182.7        |

Note: The copper equivalent cut-off ("Cu<sub>eq</sub>") grade accounts for a \$3.00/lb copper price, a \$1,200/oz gold price, and a \$12.00/lb molybdenum price. Inventory and classification are guided by the design ultimate pit. The stated Mineral Resource includes the Mineral Reserve.

**Table 2: Mineral Reserve statement as at October 2020**

| Classification               | Tonnes (Mt)    | Cu grade (%) | Mo grade (%) | Au grade (g/t) | Cu metal (kt)  | Mo metal (kt) | Au metal (koz) |
|------------------------------|----------------|--------------|--------------|----------------|----------------|---------------|----------------|
| Proven                       | 408.3          | 0.59         | 0.016        | 0.13           | 2,401.6        | 63.3          | 1,749.8        |
| Probable                     | 1,350.2        | 0.39         | 0.011        | 0.08           | 5,333.1        | 150.2         | 3,336.9        |
| <b>Proven &amp; Probable</b> | <b>1,758.5</b> | <b>0.44</b>  | <b>0.012</b> | <b>0.09</b>    | <b>7,734.7</b> | <b>213.5</b>  | <b>5,086.7</b> |

Note: The estimated Mineral Reserve was determined using metal prices of \$3.00/lb for copper, \$12.00/lb for molybdenum, and \$1,200/oz for gold. The actual marginal cut-off grade for the Mineral Reserve varies according to the copper recovery assigned to various mineralogical groupings. However, the overall average marginal copper cut-off grade is in the order of 0.13% Cu<sub>eq</sub>.

The Report also provides an update on permitting and approvals, engineering progress, detailed production planning, development designs, technical analyses, cost estimates and economic analysis. Work will continue to advance the Taca Taca project and to further refine and optimize the plan. In particular, First Quantum intends to evaluate sources of energy for the project which are more environmentally friendly, including potentially 100% renewables or a combination of renewables and natural gas, and to optimize the energy intensity of the project. The impact of the current carbon tax regime in Argentina is currently not material to the project economics; First Quantum will have full regard for the projects decarbonisation, environmental and social impact prior to the development of Taca Taca.

### Qualified Persons

The Taca Taca Technical Report was prepared under the direction and supervision of the following First Quantum personnel who are Qualified Persons for the purposes of NI 43-101: David Gray (QP) BSc (Geology), MAusIMM, FAIG, Group Mine and Resource Geologist, FQM (Australia) Pty Ltd, Michael Lawlor (QP) BEng Hons (Mining), MEngSc, FAusIMM, Consultant Mining Engineer, FQM (Australia) Pty Ltd, Andrew Briggs (QP) BSc (Eng), ARSM, FSAIMM, Group Consultant Metallurgist, FQM (Australia) Pty Ltd.

The scientific and technical information regarding the Taca Taca Mineral Resource and Mineral Reserve estimates set out in this news release has been reviewed and approved by John Gregory (QP) BSc (Eng) Hons, ARSM, CEng, MIMMM, MAusIMM, Group Consultant – Mining, FQM (Australia) Pty Ltd, who is a Qualified Person as defined by NI 43-101.

For further information visit our website at [www.first-quantum.com](http://www.first-quantum.com)

**North American contact:** Lisa Doddridge, Director, Investor Relations

Tel: (416) 361-3400 Toll free: 1 (888) 688-6577

**United Kingdom contact:** Clive Newall, President

E-Mail: [info@fqml.com](mailto: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, Mineral Resources and Mineral Reserves at Taca Taca, and the development of Taca Taca (including the timing, cost and details thereof) and are subject to, among other things, the impact of ore grades on future production; the potential of production disruptions; potential production, operational, labour or marketing disruptions as a result of the COVID-19 global pandemic; capital expenditure and mine production costs; a decision to pursue the development of Taca Taca; 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; and the Argentinian fiscal and regulatory regime. 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, silver, 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 jurisdictions in which the Company operates, adverse weather conditions that impact the Company's operations, labour disruptions, potential social and environmental challenges (including the impact of climate change), power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, the production of off-spec material and events generally impacting global economic, political and social stability.

See the Company's Annual Information Form dated March 30, 2020 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.