



NEWS RELEASE

21-01

January 26, 2021

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FIRST QUANTUM MINERALS ANNOUNCES 2020 PRELIMINARY PRODUCTION AND 2021-2023 GUIDANCE

TORONTO, Ontario (January 26, 2021) - **First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX:FM)** today announced preliminary production for the three months ("Q4") and year ended December 31, 2020, and guidance for production, capital expenditure and costs for the years 2021 to 2023.

2020 PRELIMINARY PRODUCTION

The Company achieved its highest ever annual copper production of 779kt, an 11% increase from 2019, attributable to record-breaking production at Sentinel and the resilience of other operations, particularly Cobre Panama, in dealing with the significant challenges brought about by COVID-19 during the year. Copper production in Q4 2020 was 203kt, in line with Q4 2019.

Sentinel achieved record copper production of 251kt for the full year, 31kt more than 2019, reflecting a significant increase in throughput to 57 million tonnes for the year. Copper production in Q4 2020 of 63kt was an increase of 24% from Q4 2019 resulting from the continued higher throughput and favourable grades.

Cobre Panama copper production in Q4 2020 of 66kt was an increase of 6kt from Q4 2019, as the mine continued to operate under strict protocols in line with guidelines from the Ministry of Health of the Republic of Panama ("MINSA"), and the planned 7-day shutdown of the SAG mills in October.

Kansanshi copper production in Q4 2020 was 53kt, a decline of 8kt from Q4 2019 resulting from the lower grades and oxide recoveries.

The production figures provided herein are preliminary and subject to final adjustment. The final production figures will be confirmed in the Company's financial results for Q4 and year ended December 31, 2020.

000's	Q4 2020	Q4 2019	Year 2020	Year 2019
Copper production (tonnes) ^{1,2}	203	204	779	702
Gold production (ounces) ²	69	78	265	257
Nickel production (tonnes)	6	-	13	-

Copper (000's tonnes)^{1,2}	Q4 2020	Q4 2019	Year 2020	Year 2019
Cobre Panama ²	66	60	206	147
Kansanshi	53	61	221	232
Sentinel	63	51	251	220
Las Cruces	10	18	54	48
Other	11	14	47	55
	203	204	779	702

Gold production (000's ounces)²	Q4 2020	Q4 2019	Year 2020	Year 2019
Cobre Panama ²	25	28	85	60
Kansanshi	30	36	128	145
Other	14	14	52	52
	69	78	265	257

¹ Production presented on a copper concentrate basis, i.e. mine production only. Production does not include output from the Kansanshi smelter.

² Copper and gold production volumes in 2019 include pre-commercial and commercial production from Cobre Panama. Cobre Panama declared commercial production from September 1, 2019.

Copper (000's tonnes)	Q4 2020	Q4 2019	Year 2020	Year 2019
Commercial	203	204	779	634
Pre-commercial	-	-	-	68
	203	204	779	702

Gold (000's ounces)	Q4 2020	Q4 2019	Year 2020	Year 2019
Commercial	69	78	265	233
Pre-commercial	-	-	-	24
	69	78	265	257

Nickel production (000's tonnes)	Q4 2020	Q4 2019	Year 2020	Year 2019
Ravensthorpe	6	-	13	-

COVID-19 UPDATE

The Company continues to maintain defensive health and sanitary protocols and to support the government health authorities in each jurisdiction according to the needs across all of its sites and operations to combat the spread of COVID-19. As the pandemic has worsened globally, the Company has identified several cases amongst the workforce. All of the cases have been effectively contained and isolated, according to the established protocols and in coordination with local health authorities, with limited impact to operations. The Company will continue to employ measures to ensure minimal spread of the contagion and the health and wellbeing of our workforce continues to be a priority.

2021 – 2023 GUIDANCE

Guidance is based on a number of assumptions and estimates as of December 31, 2020, including among other things, assumptions about metal prices and anticipated costs and expenditures. The unprecedented challenges presented by COVID-19 pose some additional risk to the accuracy of forward looking information. Production guidance and cost guidance includes current assumptions on the impact of COVID-19 on operations. Guidance involves estimates of known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different.

Production guidance

000's	2021	2022	2023
Copper (tonnes)	785 - 850	805 - 860	820 - 880
Gold (ounces)	280 - 300	280 - 300	290 - 310
Nickel (tonnes)	23 - 27	25 - 30	27 - 32

Production guidance by operation

Copper

000's tonnes	2021	2022	2023
Cobre Panama	300 - 330	310 - 340	330 - 360
Kansanshi	210 - 225	200 - 210	210 - 220
Sentinel	230 - 250	265 - 280	270 - 290
Other sites ¹	45	30	10

¹2021 and 2022 include some production for Las Cruces tailings processing.

Gold

000's ounces	2021	2022	2023
Cobre Panama	120 - 130	135 - 145	145 - 155
Kansanshi	120 - 130	115 - 125	115 - 125
Other sites	40	30	30

Nickel

000's tonnes	2021	2022	2023
Ravensthorpe	23 - 27	25 - 30	27 - 32

Cash cost and all-in sustaining cost

Copper (\$/ lb)	2021	2022	2023
C1	1.20 - 1.40	1.20 - 1.40	1.20 - 1.40
AISC	1.70 - 1.85	1.70 - 1.85	1.70 - 1.85
Nickel (\$/ lb)	2021	2022	2023
C1	5.00 - 5.50	4.40 - 4.90	4.20 - 4.70
AISC	5.50 - 6.00	4.90 - 5.40	4.70 - 5.20

The 2021 nickel AISC guidance range is affected by latest production guidance as well as foreign exchange rates and higher royalties related to higher nickel prices.

Capital expenditure

Capital spending in 2020 was approximately \$50m lower than the previously issued guidance of \$675m.

Capital expenditure of \$950m is expected in 2021 and 2022, which includes \$40m in each year on the smelter expansion at Kansanshi. 2021 and 2022 also includes a total of approximately \$100m in capital expenditures deferred from 2020.

In 2023, capital expenditure is expected to be \$1,050m and includes \$270m for the proposed S3 expansion at Kansanshi. This project is subject to board approval and the timing could be accelerated or delayed depending on capital availability, commodity prices and the Zambian fiscal regime. Project capital expenditure across the three years also provides for the expansion to 100mtpa at Cobre Panama. The majority of this capital is for pre-strip and mine fleet for Colina pit and process plant upgrades including the secondary crushing screening plant and the sixth ball mill. Sustaining capital expenditure is on average approximately \$250m per year, but is expected to be up to \$40m higher in 2021 with planned maintenance of the Kansanshi smelter.

\$ million	2021	2022	2023
Capitalized stripping	250	250	250
Sustaining capital and other projects	700	700	800
Total capital expenditure	950	950	1,050

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

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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 Enterprise and post-completion construction activity at Cobre Panama and are subject to 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 (including but not limited to the temporary suspension of labour activities at Cobre Panama implemented in April 2020), 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, nickel, silver, iron, cobalt, pyrite, zinc 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, silver, iron, cobalt, pyrite, zinc 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, Australia and Panama, 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 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.