



NEWS RELEASE

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www.first-quantum.com

FIRST QUANTUM DECLARES A FINAL DIVIDEND OF CDN\$0.005 PER SHARE

TORONTO, Ontario (February 16, 2021) - **First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX:FM)** today announced that its Board of Directors has approved a final dividend of CDN\$0.005 per share in respect of the financial year ending December 31, 2020. This, together with the interim dividend of CDN\$0.005, makes a total of CDN\$0.01 for the 2020 financial year. The dividend will be paid on May 6, 2021 to shareholders of record on April 15, 2021.

In recent years the Company has invested heavily in the construction of Cobre Panama. During this period a policy of paying only nominal dividends was adopted. With the successful ramp-up of Cobre Panama and overall higher production, the Company anticipates stronger future cash flow and expects to be in a position to support increased dividend payments within the next two years. Actual distributions will be determined by annual free cash flow after prioritizing the reduction of the absolute levels of debt and providing for projected capital expenditure plans.

The Company has established a Dividend Reinvestment and Share Purchase Plan (the "Plan") for its Canadian resident shareholders ("Eligible Shareholders").

The Plan enables Eligible Shareholders to reinvest the cash dividends paid on all or a portion of their Common Shares into additional Common Shares, which will be issued at 97% of the Average Market Price (as defined in the Plan) and provides the opportunity to make optional cash purchases of additional Common Shares on a semi-annual basis, on dividend payment dates.

To participate in the Plan, registered Eligible Shareholders must deliver a properly completed enrolment form to Computershare Trust Company of Canada ("Computershare") (in its capacity as "Plan Agent" under the Plan), as directed under the Plan, by no later than 4:00 p.m. Eastern time on the fifth business day immediately preceding a dividend record date in order for the cash dividend to which such record date relates to be reinvested under the Plan.

Additional information on the Plan is available at www.investorcentre.com/first-quantum

The dividends paid are considered eligible dividends for Canadian tax purposes.

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

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