



NEWS RELEASE

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FIRST QUANTUM REPORTS PRODUCTION RESUMPTION AT COBRE LAS CRUCES

First Quantum Minerals Ltd. ("First Quantum" or the "Company", TSX Symbol "FM") reports that the hydrometallurgical plant at Cobre Las Cruces has resumed copper production with the processing of lower-grade stockpiled ore. The stockpiled ore is expected to provide feed for the next several months while the Company obtains the necessary regulatory approvals to begin mining at Phase 6, an area unaffected by the incident.

The Company previously reported that a major land slippage occurred at the Cobre Las Cruces operation (see press releases dated January 23 and January 28), located in Gerena, Seville Province, Spain, that resulted in the shut-down of the open pit operation and management decided to shut down the hydrometallurgical complex. Prior to the incident mine personnel identified a risk and immediately implemented safety protocols. Following the incident, the pit was evacuated and no injuries occurred. The slippage mainly affected the north slope of the mine pit and part of the mine waste storage area. These materials, mostly clay, were displaced to the interior of the pit and covered the majority of the pit floor, but did not impact the area containing Phase 6 or access to that area.

The investigation of the incident causes and impact continues with the involvement of the required Government authorities and independent geotechnical experts. The investigation is expected to take some time to complete.

While the investigation is being completed, work to repair the pit will continue aimed at resuming normal mining activity which can occur once regulatory approvals have been received. Mining is expected to resume at Phase 6 which was not affected by the slippage and contains the majority of the resource remaining in the current ore body.

The company is dedicating all the necessary resources to respond to the incident. The safety of people and the protection of the environment are the first priority for Cobre Las Cruces and the Company. Additional information will be provided as available.

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