

FIRST QUANTUM MINERALS ANNOUNCES THE COMMENCEMENT OF COPPER CONCENTRATE SHIPPING AT COBRE PANAMA

TORONTO, Ontario (June 24, 2019) - **First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX:FM)** announced today that the first shipment of copper concentrate from Cobre Panama has left port. This shipment is the first from the operation and a significant milestone of the ongoing ramp-up. Cobre Panama is the Company's newest operation located in the district of Donoso, Colon province, in the Republic of Panama, which commenced production earlier in the year.

The Missy Enterprise (a Panama flagged vessel), departed the Punta Rincon port at Cobre Panama on June 19, 2019 with a total load of 31,377 wet metric tonnes of copper concentrate as per the Captain's draft survey. The next vessel, the Clarke Quay, has already docked at the Cobre Panama port and will be loading approximately 44,000 wet metric tonnes of copper concentrate over the next few days. Ongoing vessels are expected every 2-3 weeks.

This first shipment, at copper concentrate grades consistent with plan, is a significant milestone in the ramp-up at the Project. Cobre Panama remains on track to produce between 140-175,000 tonnes of copper in 2019 with more than 80% of production expected in the second half of the year and ramping up to over 300,000 tonnes of annual copper production over the next few years, consistent with Company guidance. More information will be provided when the Company reports second quarter financial and operating results in late July.

Figure 1: The Missy Enterprise going through the Panama Canal with the first copper concentrate shipment from First Quantum's Cobre Panama Mine



On Behalf of the Board of Directors of First Quantum Minerals Ltd.**G. Clive Newall****President**

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 Cobre Panama and Enterprise and are subject to the impact of ore grades on future production, the potential of production disruptions (including at Cobre Las Cruces as a result of the land slippage in January 2019), 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, 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, 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, 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 Zambia, Peru, Mauritania, Finland, Spain, Turkey, Panama, Argentina and Australia, adverse weather conditions in Zambia, Finland, Spain, Turkey, Mauritania and Panama, labour disruptions, potential social and environmental challenges, power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, and the production of off-spec material.

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.