
FIRST QUANTUM MINERALS REPORTS FIRST QUARTER 2020 RESULTS

(In United States dollars, except where noted otherwise)

TORONTO, Ontario (April 27, 2020) - **First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX:FM)** today reported for the three months ended March 31, 2020 ("Q1") comparative loss¹ of \$79 million (\$0.11 per share¹), net loss attributable to shareholders of the Company¹ of \$62 million (\$0.09 loss per share¹) and cash flows from operating activities of \$473 million (\$0.69 per share¹).

"The COVID-19 pandemic has brought unprecedented challenges to communities, industries and the global economy. Our priority continues to be the health and safety of all of our employees and the communities where we work. We are managing the restrictions and protocols implemented in each country where we operate to assist in the protection of all and particularly those most vulnerable," commented Philip Pascall, Chairman and CEO. "We have reduced our operating costs and capital spending to deal with the current environment and have hedges in place to mitigate the uncertainty of the copper price. With the support of our banking group, we have improved our flexibility and liquidity. We will continue to make the changes necessary to deal with this global crisis."

FIRST QUARTER SUMMARY:

- **Operational Highlights:**

- 195,285 tonnes of total copper production² for Q1, an increase of 43% from the comparable period of 2019 including a contribution of 56,240 tonnes from Cobre Panama.
- 68,788 ounces of total gold production for Q1, an increase of 39% from the comparable period of 2019.
- Q1 cost of copper production³: All-in sustaining cost ("AISC") of \$1.64 per lb, cash cost ("C1") of \$1.30 per lb and total cost ("C3") of \$2.19 per lb.
- Cobre Panama's production was impacted initially by unplanned downtime on the crushing circuits, which was resolved, followed by the impact of COVID-19 restrictions described below.
- Kansanshi and Las Cruces achieved higher copper production for the quarter compared to 2019.
- Despite Sentinel achieving record throughput in Q1, production was down 2% compared to 2019 due to lower grade and recovery.
- Kansanshi smelter processed 329,946 dry metric tonnes of copper concentrate, produced 80,280 tonnes of copper anode and 315,000 tonnes of sulphuric acid.
- Ravensthorpe continued operational readiness work resulting in the restart of the acid plant and the atmospheric leaching operations in March 2020. The first high pressure acid leach ("HPAL") circuit was brought online mid-April and the second HPAL circuit is scheduled to come online thereafter. Nickel mixed hydroxide product drying and containerizing also commenced in April.

<i>(U.S. dollars where applicable)</i>	Three months ended March 31	
	2020	2019
COPPER		
- Production ² (tonnes)	195,285	136,969
- Sales ⁴ (tonnes)	189,953	130,262
- Cost of production ³ :		
o AISC (per lb)	\$1.64	\$1.77
o C1 (per lb)	\$1.30	\$1.34
o C3 (per lb)	\$2.19	\$2.21
- Realized price (per lb)	\$2.56	\$2.79
GOLD		
- Production (ounces)	68,788	49,357
- Sales (ounces) ⁵	73,782	46,790

• Financial Highlights

- Sales revenues for the quarter of \$1,182 million, an increase of 38% from the comparable period of 2019 boosted by Cobre Panama production.
- Realized price for copper of \$2.56 per lb for the quarter was 8% lower than the same period in 2019. This compares to a decrease of 9% in the London Metal Exchange ("LME") average copper price for the same period. The Company's copper sales hedge program contributed \$26 million (\$0.06 per lb) to sales revenues in the quarter, compared to a \$8 million sales hedge gain (\$0.03 per lb) in the same quarter of 2019.
- \$473 million of cash flows from operating activities (\$0.69 per share³) generated during the quarter, an increase of over 197% from the comparable period of 2019.
- Gross profit of \$147 million for the quarter.
- Comparative EBITDA¹ of \$434 million for the quarter.
- At April 27, 2020, the Company had unmargined copper forward sales contracts for: 175,525 tonnes at an average price of \$2.59 per lb outstanding with periods of maturity to January 2021; zero cost collar unmargined sales contracts for 127,500 tonnes at weighted average prices of \$2.66 per lb to \$2.92 per lb outstanding with maturities to January 2021; unmargined nickel forward sales contracts for 11,000 tonnes at an average price of \$6.76 per lb outstanding with maturities to February 2021; and has hedged 180 million litres of Ultra Low Sulphur Diesel at an average price of \$0.32 per litre as part of the Company's cost management strategy.
- Approximately half of expected remaining copper sales in 2020 are hedged to unmargined forward and zero cost collar sales contracts, at an average floor price of \$2.62 per lb.
- The Company issued \$750 million in Senior Notes in January 2020, using the proceeds to repay and cancel the remaining \$300 million of 7.00% Senior Notes due February.
- Ended the quarter with \$1,145 million in net unrestricted cash and cash equivalents and in full compliance with all financial covenants.
- On April 22, 2020, the Company announced the amendment of financial covenants under the senior term loan and revolving credit facility in response to uncertainty related to COVID-19. The Net Debt to EBITDA

ratio has been increased and the Debt Service Cover Ratio has been decreased, for the remainder of 2020 and 2021. (see the Company's release dated April 22, 2020 for more detail)

(U.S. dollars millions, except where noted otherwise)	Three months ended March 31	
	2020	2019
Sales revenues	1,182	857
Gross profit	147	185
Net earnings (loss) attributable to shareholders of the Company	(62)	53
Basic and diluted earnings (loss) per share	(\$0.09)	\$0.08
Comparative EBITDA ¹	434	368
Comparative earnings (loss) ¹	(79)	95
Comparative earnings (loss) per share ¹	(\$0.11)	\$0.14
Cash flow from operating activities	473	159
Cash flow from operating activities per share ¹	(\$0.69)	\$0.23

¹ Net earnings (loss) attributable to shareholders of the Company has been adjusted to exclude items which are not reflective of underlying performance to arrive at comparative earnings (loss). Comparative earnings (loss), comparative earnings (loss) per share, comparative EBITDA and cash flows per share are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors. Refer to the "Regulatory Disclosures" section in the MD&A for the quarter ended March 31, 2020 for further information.

² Production is presented on a copper contained basis and is presented prior to processing through the Kansanshi smelter.

³ AISC, C1 and C3 costs per pound are not recognized under IFRS. Refer to the "Regulatory Disclosures" section in the MD&A for the quarter ended March 31, 2020 for further information. C1, C3 and AISC costs exclude third-party concentrate purchased at Kansanshi.

⁴ Copper sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were nil for the three months ended March 31, 2020 (1,182 tonnes for the three months ended March 31, 2019).

⁵ Excludes refinery-backed gold credits purchased and delivered under precious metal streaming arrangement.

• COVID-19 impacts

On March 11, 2020, the World Health Organization declared COVID-19 a pandemic. The virus has brought unprecedented challenges to communities, industries and the global economy. First Quantum's priority is the health and safety of its employees and communities. Efforts by countries to control and mitigate the spread of the virus include travel restrictions, temporary border restrictions, and closure of non-essential business operations. The Company is managing the necessary country-by-country restrictions in order to assist in the protection of those most vulnerable. At its mine sites, preparations are in place for control, isolation and quarantine as necessary.

On April 6, 2020, Ministry of Health of the Republic of Panama ("MINSA") ordered the temporary suspension of labour activities at the Cobre Panama operation, as a sanitary control measure due to COVID-19. The Company decided to place the Cobre Panama operation onto preservation and safe maintenance from April 7, 2020 until MINSA are satisfied that the quarantine conditions are appropriate. The heightened quarantine conditions require that mining and processing operations be halted. The port and power plant have continued operations in order to supply essential electrical power into the Panama national grid, and to sustain the preservation and safe maintenance activities. Temporary costs are estimated at between \$4 and \$6 million per week assuming the suspension of labour contracts and other variable and fixed costs.

In light of the preservation and safe maintenance period, production guidance for Cobre Panama for 2020 has been reduced to 210,000 to 235,000 kt of copper and 90,000 to 100,000 koz of gold. Production guidance for production at all other operations remains unchanged from previously disclosed.

Cobre Panama updated copper and gold guidance range is dependent upon receiving approval from MINSA to end the preservation and safe maintenance shutdown and to commence the restart of operations before or by the end of May. Normal production levels would be expected to return in late June 2020 to early July 2020. A delay to this timeline would have an impact on the guidance range.

Mining operations at Las Cruces were shut down on March 30, 2020 following an order by the Spanish government, which designated mining as a non-essential operation. The plant continued to process the surface ore stockpile, sufficient for an expected two months of production at current levels. Las Cruces resumed operations on April 13, 2020, following the end of the government imposed shutdown on non-essential services on April 9, 2020. Production guidance for Las Cruces is unchanged.

With the closure of the South African and Zimbabwean borders, the export of the Company's Zambian production is currently being managed through alternate routes. To date, there has not been any significant disruption to sales, supply chains and product shipments at the Company's other operations, however, its exploration programs have been affected by international and local travel restrictions associated with COVID-19.

With the slowdown of global economic activity, commodity prices have weakened. The copper LME price fell to a low of \$2.08 per lb in late March before recovering somewhat in April to \$2.32 per lb on supply disruptions and expectations of stronger demand. The Company's copper hedge program, which utilizes both unmargined copper forward sales and unmargined zero cost collar sales contracts, mitigates some of the price volatility in the near term. The Company also has nickel hedges in place for a large proportion of its Ravensthorpe forecast 2020 production at prices significantly above current LME prices. Gold market prices have increased from \$1,520/oz at the end of 2019 to \$1,720/oz during April 2020.

Under the assumption of an extended period of health protocols, travel restrictions and depressed commodity prices, the Company's main overall priority is the active management of all capital spending and operating costs while maintaining a high level of safety and productivity. Within this context, capital expenditure guidance for 2020 has been reduced by \$175 million, reflecting the deferral of some initiatives and AISC guidance for 2020 has been reduced by \$0.05 per lb.

2020 GUIDANCE REVISIONS

Production guidance has been reduced for copper by 75,000 tonnes to 755,000 – 805,000 tonnes and gold by 30,000 ounces to 250,000 – 270,000 ounces as a result of a reduction in production expectations at Cobre Panama following its response to COVID-19. Production guidance at all other operations remains unchanged from expectations previously disclosed. For cash costs, AISC guidance range has been reduced by \$0.05 per lb and the upper end of the guidance range for C1 costs has been reduced by \$0.05 per lb. Capital expenditure guidance has been reduced by \$175 million.

Guidance is based on a number of assumptions and estimates as of March 31, 2020, including among other things, assumptions about metal prices and anticipated costs and expenditures. Guidance involves estimates of known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different. *(Please see the Company's release dated January 9, 2020 and the Management Discussion and Analysis for the period ending March 31, 2019 for additional detail.)*

Production Guidance

000's	2020
Copper (tonnes)	755 - 805
Gold (ounces)	250 - 270
Nickel (tonnes)	15 - 20

Cash Cost and All-In Sustaining Cost

Copper (\$/ lb)	2020
C1	1.20 - 1.35
AISC	1.65 - 1.80

Capital Expenditure

\$ million	2020
Capitalized stripping	225
Sustaining capital and other projects	450
Total capital expenditure	675

Guidance for the Company's sustaining capital and other projects includes expenditure relating to Cobre Panama for construction work for the tailings management facility and development work associated with the expansion to 100 mtpa capacity. Other projects in 2020 include the Shoemaker Levy deposit at Ravensthorpe, and some spend on the fourth crusher at Sentinel. Reduction in capital expenditure includes moving construction work on the fourth crusher at Sentinel into 2021 as well as deferring some development project capital expenditure and some process improvement and sustaining maintenance program at operations. Underlying sustaining capital expenditure is expected to be approximately \$200 million in 2020.

CONFERENCE CALL & WEBCAST

Conference call and webcast details are as follows:

Date: April 28, 2020

Time: 9:00 am (EDT); 2:00 pm (BST); 6:00 am (PDT)

Webcast: www.first-quantum.com

Dial in: North America (toll free): (877) 291-4570
North America and international: (647) 788-4919

Replay: Available from noon (EDT) on April 28, 2020 until 11:59 pm (EDT) on May 12, 2020
North America (toll free): (800) 585-8367
North America and international: (416) 621-4642

Passcode: 4315239

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete Consolidated Financial Statements and Management's Discussion and Analysis for the quarter ended March 31, 2020 are available at www.first-quantum.com and should be read in conjunction with this news release.

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, 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, 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 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.