



NEWS RELEASE

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FIRST QUANTUM ACKNOWLEDGES RECENT ANNOUNCEMENT OF BENEFICIAL OWNERSHIP

TORONTO, Ontario (October 17, 2019) - **First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX:FM)** acknowledges the announcement by Pangaea Investment Management ("PIM") regarding its beneficial ownership of shares in the company. PIM is an associate of Jiangxi Copper Company Limited ("Jiangxi Copper"), which is a substantial non-controlling shareholder of and lender to PIM.

As previously announced the company has in recent months been in discussions with Jiangxi Copper regarding a possible investment in the Zambian assets of the Company. There can be no certainty that any transaction will proceed.

The Company will update the market, if warranted.

**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

North American contact: Lisa Doddridge, Director, Investor Relations
Tel: (416) 361-6400 Toll-free: 1 (888) 688-6577

United Kingdom contact: Clive Newall, President
Tel: +44 7802 721663
E-Mail: info@fqml.com